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BY

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THE WEEK.

Weather and wages continue the only seriously disturbing factors in the business situation. Excessive moisture and low temperature made the crop outlook more uncertain, and much depends on a continuance of prosperity in the agricultural sections. Work was suspended in the anthracite coal mines on Monday, and, although the interruption may be terminated at any time, it involves a vast army of men, including transporting interests and others closely allied. The loss in wages must soon be felt by storekeepers in that vicinity. On the other hand, record-breaking distribution of pay in the Pittsburgh region accelerated retail trade, while resumption of woolen and other mills added largely to the active force. Transporting lines continue to make splendid exhibits, railway earnings for the first week of May exceeding those of a year ago by 6.2 per cent. and surpassing the same week's earnings in 1900 by 19.9 per cent. Bank exchanges do not reflect the increased volume of legitimate trade at this city, owing to the fact that last year's clearings were distorted by a stock speculation about three times as large as during the past week, but leading cities outside New York show a fall of only 4.3 per cent. compared with 1901, and a gain of 27.1 per cent. over 1899.

As was indicated by weekly reports, pig iron production attained a new record for the month of April at 1,503,326 tons, and the weekly capacity of furnaces in blast on May 1, according to the *Iron Age*, was 352,064 tons, far surpassing all previous high-water marks. Such an enormous production would suggest accumulation of supplies, but consumption easily keeps pace, furnace stocks showing a decrease of about 10,000 tons during April to much the lowest point in recent years. With about twenty more furnaces in course of construction or contemplated, an annual output of twenty million tons is no longer considered remote, while the current year may exceed 18,000,000 tons if no serious labor controversy or other calamity interferes. Quotations continue to vary widely, according to date of delivery, and there is less spot business owing to scanty supplies and to the growing tendency of consumers to place orders for future delivery. There is now very little evidence of buyers holding off for a break. Rails and structural supplies are ordered freely for delivery next year.

Footwear manufacturers at the East report an increased volume of orders from western jobbers, but wholesalers in the principal eastern centres are placing few fall contracts. Retailers are only sending moderate duplicate orders for summer goods, fair supplies remaining of early purchases. No change in quotations is reported, though the tone is slightly weaker, notwithstanding the firmness of raw materials. Sole leather is quiet, with union backs higher, but glazed kid is a bad feature of the market. Hides again secured a moderate advance in prices, both for domestic and foreign. In the dry goods market there is evidence of increased buying for fall and next spring, but only small supplementary orders for the present season. Cold weather has retarded jobbing trade at many points. Domestic trade in cotton goods is steady, with supplies in strong hands, but export business is dull. More liberal deliveries of woolen goods are reported, showing that fewer looms are idle. The best demand is for staple lines of men's wear and medium grades of fancy woolsens.

While it is generally agreed that there has been much improvement in the winter wheat States since the opening of the month, prices became somewhat firmer upon the publication of the official report of condition on May 1. Based on the average of 76.4, the Produce Exchange statistician estimated the yield at 341,498,000 bushels. This is considerably less than the record-breaking production last year, but compares favorably with earlier crops. Since these figures were compiled there have been abundant rains in Kansas and Nebraska, where the need was most urgent, yet, on the other hand, a considerable acreage in spring wheat sections has been abandoned because of excessive moisture. Exports for ten months of the crop year assure the heaviest outgo ever recorded, even if the last two months make poor exhibits. For the past week exports were 3,499,764 bushels, flour included, against 4,023,246 a year ago. Corn advanced on lighter receipts and reports of slow progress in planting.

Official statistics of foreign commerce during April show the total value of merchandise exports as \$109,170,974, an increase of \$2,421,387 over the previous month, but a loss of \$11,583,216 compared with the same month last year. As it is customary for April to show a loss from March exports, the exhibit is particularly gratifying, especially as breadstuffs and cotton fell \$14,758,962 below last year's figures. As there was also some decrease in meats and oils, manufactured articles must have gone out much more freely. Imports not unnaturally declined after the almost unprecedented movement of the previous month, aggregating \$75,823,186, or \$874,945 less than in April, 1901. During the first four months of the year the total value of imports exceeds all records, surpassing even the year 1897, when there was a rush to anticipate the approaching tariff. On all accounts, including net exports of specie, this country increased its foreign credits \$36,015,574.

The stock market was badly demoralized on Monday, as might have been expected after the poor bank statement of the preceding week and the numerous elements of uncertainty regarding labor and crops. Sixty active railway shares fell to the lowest point of recent weeks and there was an increase in the short interest. As securities were in strong hands, as a rule, there was little liquidation, and frequent rallies appeared. Buying for London was noteworthy, especially of Erie stock, which consequently failed to decline as sharply as the other coal roads. Money was firm at the start, but gradually became easier. Sterling exchange declined to a more normal position, the shipment of American securities being the chief influence. Prospect of gold exports became more remote, although predictions of imports were somewhat premature. There seems no immediate occasion for any movement of the precious metal, but the large sterling loans recently made are calculated to ultimately take gold out of this country.

Liabilities of commercial failures for two weeks of May aggregated \$3,502,029, of which \$1,591,138 were in manufacturing and \$1,530,562 in trading. Failures for the week numbered 228 in the United States against 177 last year, and 17 in Canada against 19 a year ago.

THE BUSINESS OUTLOOK.

Reports from Principal Cities of the United States and Canada.

Boston.—Clear weather has made some difference in retail trade and nearly all reports are more cheerful, though it should be warmer for very active operations. The settlement of the strikes in several of the woolen mills has improved retail trade prospects in those sections. Wholesale business is fairly active in most branches. The demand for wool has improved some, though it has not reached the point where large transactions are in order, and prices continue to rule in buyers' favor, several lines of old territory having been moved at below market rates. Receipts show a considerable increase, but the bulk of the new wool arriving is costing too much for profitable sale at current values. The shipments for the week are 3,355,317 pounds, compared with 3,185,178 pounds in the previous week and 4,955,108 pounds in the week last year. The footwear market continues quiet, with jobbers generally conservative and operating in small lines, though a few manufacturers have captured some large contracts. Shipments for the week are 73,423 cases, compared with 103,974 cases in week last year. Since January 1 to date shipments are 121,846 cases less than last year. Sole leather is steady and selling quite well, but upper is slow and there is some pressure to sell it. The jobbing trade in cotton and woolen dress fabrics is a little better on reordering from retailers, and the former are in very strong position. Cotton mill production continues heavy and is mostly sold ahead. Iron and steel trade is active and strong in all departments. Lumber is quite active and firmly held. Hardware and building materials are selling freely. Furniture trade is picking up. Harness manufacturers say that the spring business has started with a rush, and at present is far ahead of last year at this time. Money is dull, with call loans quoted at 5 to 6 per cent., and little doing in time money at $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent.

Portland, Me.—Trade conditions as a whole have not changed materially from last week. There is a little more activity in retail dry goods, but retail clothing stores are not doing more than a moderate business on account of the cool weather. Grocery jobbers report trade fully up to the average, and in wholesale hats and shoes there is a steady and very satisfactory demand. Good contracts are being placed among the leading granite quarries. The State is, as a whole, free from labor disturbances.

Buffalo.—Business in both retail and wholesale dry goods is reported dull and considerably less in volume than last week. No special activity in any line. The shoe trade is fairly good, would be better if weather were warmer. Collections reported good, and satisfactory outlook. In clothing cold weather has kept back retail trade. Wholesale business is fair. No change in prices, which remain firm. Woolen mills strike understood to be partially settled. Trade reported brisk in both wholesale and retail hardware, prices being stiff, with an advancing tendency, and in some lines difficulty is experienced in getting stock to fill orders. In pine lumber no change in prices is noted since last week. Business continues active, with a good demand for all grades. In hardwood lumber prices are firm, with an upward tendency. Demand and business good. Collections reported satisfactory. The coal strike has shut off the supply of anthracite, and the stock in local trestles is practically exhausted, so that no attempt is being made to fill orders. The situation has stimulated sales of bituminous, and the demand is brisk. No change in prices. For the week ending May 12, the principal receipts were 268,050 barrels flour, 1,567,639 bushels wheat, 357,000 bushels corn, 68,735 tons iron ore, and 5,110,784 feet lumber. Leading shipments were 1,517,000 barrels flour, 630,862 bushels wheat, 441,700 bushels corn and 31,125 tons coal.

Philadelphia.—The volume of business in iron and steel continues to be very large and with continued difficulty in obtaining raw material and labor troubles in some districts, the situation is considerably complicated. Prices are advancing. All consumers are busy, large as well as small, and there is an urgent demand for material in all lines. The ship yards are busy working to full capacity, as also the locomotive works. The coal trade is quiet, pending settlement of labor trouble, no coal being sold by the large companies who are holding the same for their own use, though bituminous coal is active. Lumber trade is active, prices firmly maintained, and stocks in the retail yards comparatively light. Wholesale dealers have more difficulty in filling than securing orders. Brick manufacturers are busy, and are securing better prices than for several years past. In other lines of builders' materials, with the exception of stone, more than the usual activity is noted. Wool continues extremely dull. There has been some inquiry during the week, chiefly for small and moderate sized lots for urgent wants, but manufacturers are generally indifferent, and dealers

unwilling to make sufficient concessions to induce them to operate. The supplies in this market are smaller than at any time since 1897, and manufacturers are believed to be in the majority of cases carrying comparatively small stocks of wool, and must of necessity come into the market for fresh supplies in the near future.

The trade in spirits has not been large, and whiskeys are moving in small lots, principally for immediate uses. Gins and brandies are selling moderately, but wines are only in fair demand. The retail trade continues in bad condition in this locality and comparatively few places are believed to be making much above expenses. In domestic leaf tobacco there has been a slight improvement during the past week, but inquiries are largely for old goods, and the supply is limited. There is a fair demand for Sumatra, especially for new goods. Havana is in moderate demand, and prices slightly advanced on old goods, on account of the reported failure of new crops. The large cigar manufacturers are doing a somewhat increased trade, and principally in a higher grade of goods. The local market is rather quiet. Manufacturers of and wholesale dealers in paper report trade conditions satisfactory in every respect, mills are said to be running to their full capacity, while wholesalers state that they have difficulty in obtaining goods to fill their orders promptly. Money market is not materially altered, rates ruling at about $4\frac{1}{2}$ per cent.

Pittsburg.—There is no practical change in the general condition of the iron and steel market. There is a large demand in all lines, and in structural materials and rails considerable inquiry is being made for material to be delivered after January 1, 1903. There is an extremely limited tonnage of pig iron on hand, and some of the furnaces are entirely out of the market. Many mills find it difficult in obtaining pig iron, and the supply in this market is exceedingly short. During the week a fair tonnage of Bessemer pig iron was sold at about \$20 for later delivery and \$1 higher for prompt shipment. Forge iron remains active, and about 3,000 tons were sold during the past week at prices ranging from \$19.75 to \$20.50 a ton. For prompt delivery forge iron is quoted strongly at \$20.50, while for later delivery the price is \$19.75. There is a shortage of skelp material, but there is a good demand, and this has caused an advance of about \$2 a ton in skelp prices during the week. Iron skelp is now quoted at \$2 per 100 pounds, and steel skelp at \$1.85 to \$1.90 a 100 pounds. There was a good movement in structural materials, about 12,000 tons being sold. The demand is exceedingly large, and no price has been named on business before January 1, 1903. Most of the structural mills have orders ahead that will engage them to the end of the year and are doing their utmost to avoid advancing prices. The plate mills are running in full and new business is coming in steadily. Prices are firm and unchanged. There is no change in the sheet market. The mills are taking new business right along, although they have a large number of contracts running to the end of the year.

In the window glass market there have been some new developments. The American Window Glass Company has offered a wage scale to its employees giving a 10 per cent. advance on condition that the Operatives' Organization close down outside factories, but it is hardly likely that this will be agreed to. Some of the co-operative plants have closed down and on May 24th the factories of the American Company will also close. The Independent Glass Company will shut down about June 30th and claims that the factories will be re-fired about September 1st, but there is nothing definite as to how long the summer shut-down will last and when the factories will resume work. It is estimated that the stock of window glass on hand now amounts to about 1,750,000 boxes. The electric bulb workers have demanded an increase of 10 per cent. in wages, which, if granted, will cause an increase in the price of bulbs. The condition of the chimney market is uncertain. The demand is slowing up and prices are low. The largest manufacturer has insisted on a larger production in machine-made goods, but the workers oppose this proposition and the question will be definitely settled at a conference to be held in July. In green bottles the demand is slow and prices unsatisfactory, which is due to the inability of manufacturers to agree as to prices. A conference is being held this week between the operators and the workmen. The latter demand a 10 per cent. increase in wages, but nothing definite will be done until after the workers convention to be held in July and final action will be taken in August. In plate glass the demand is good, production large and prices satisfactory. In lamps there is a good demand and prices are firm. In the pottery market business is very slow and many of the factories are not working full time. Orders are coming in slowly, prices are not altogether satisfactory, and the manufacturers are disappointed with the market in general, but expect an improvement in a short time. In the hardware market there is an exceedingly good demand and the volume of business being handled is large. All lines seem to be moving freely and prospects are favorable for a continuance

of this good condition. There continues a very good demand for lumber and the general conditions of the market are healthy. White pine is quoted at \$75 to \$85 per M., yellow pine is \$24 and hemlock \$16 to \$17. In the general jobbing lines there is a steady and increasing demand. The dry goods trade is active and in groceries the sales in April were large, with good prospects for a heavier movement in May. Money is easy at 4 and 6 per cent.

Baltimore.—Wholesale lines report favorable conditions, with fair collections, and the outlook for fall business appears bright. The dry goods trade is seasonably quiet, though replenishing orders are in good volume and prices very firm. All lines of cottons are stronger in tone, and early advances are expected in gingham and wash goods. Clothing manufacturers are experiencing some difficulty in placing their substitute orders with independent mills for fall worsteds and some advances are being asked for desirable patterns. Fall orders from retailers are as yet light in volume. Some improvement is noted in boots and shoes, the volume of business being larger and prices more satisfactory. There is a large demand for straw hats, and shirt factories are very busy. Trade in notions and fancy goods is quite active, and drugs and paints move freely. Hardware at wholesale is inactive, but bricks, lime and builders' material are in strong demand. Yellow pine lumber is unusually scarce and prices exceptional. Iron working plants have plenty of orders, and it is almost impossible to get pig in any quantity. Chairs and the cheaper grades of furniture have advanced sharply. Collections are generally good and raw material higher. Leaf tobacco is sluggish, with little buying and collections poor. Paper and stationery trade is improving, and prices have an advancing tendency. Business in heavy groceries is quite good, but sugar and coffee are very dull. Cool weather has retarded retail trade in many lines.

Nashville.—General trade fair and slowly improving, but not up to last year. Retail trade improving. Collections better than for several weeks.

Memphis.—General trade is quiet. Collections fair. Crop conditions good. Lumber in good demand, but stocks in this section are light. Money easy.

Atlanta.—Trade in wholesale dry goods and notion lines reported up to average. While jobbers of groceries report a satisfactory business, furniture dealers and manufacturers report a fair business for the season. Shoe trade reported as improved over a month ago. Cotton mills running on full time. Collections in all lines compare favorably with a year ago.

New Orleans.—Trade conditions show no improvement and jobbers and manufacturers report the volume of business as being moderate. In some lines trade is quite dull, in others the movement of merchandise is not above the average. During the week crop prospects have materially improved owing to copious rains which were needed in nearly all sections. Cotton is not holding its own; the market has been more or less irregular and closes at a slight decline. Purchases of spot cotton and cotton for export have been quite moderate. Sugar and rice are both dull and the volume of trade in either is quite small. The local stock market has been comparatively active and has been considerably stimulated owing to an effort to float about eighty million dollars worth of securities for the purpose of consolidating the street railways, electric light and gas companies. The real estate market has been active and permits for a large number of buildings have been taken out.

Little Rock.—Jobbing trade and collections in all lines sluggish. Collections slow, retail trade fair. Crop conditions satisfactory. Money easy and demand moderate.

Cleveland.—All fabrics for warm weather have been inactive the past week because there has been little or no warm weather. Dry goods at retail have sold only moderately, but jobbers have had a fairly good trade. Ladies' suits and skirts at retail are affected the same as dry goods. Traveling salesmen are now out for fall business, and jobbers report that orders are coming in well, and they consider the outlook good for a large trade. Shoes are not active at wholesale or retail. Crockery is doing fairly well, and carpets, furniture and house furnishings are in good demand, and the volume of sales is larger than last May. Hats at wholesale are moving briskly, and jobbers are very busy. Groceries are moving about the same as they were last year. Hardware is brisk; sales are much larger than they were last year, and there are no indications of any decline. All iron and steel industries are fully as active as they have been, and the same delay in filling orders exists. Pig iron is becoming scarcer every week. There are less than 100,000 tons in the United States, while at this time last year the supply was five times as large. Iron ore received at Cleveland the past week was 97,481 tons. Lumber is active; receipts for the week, 25,000,000 feet. Merchandise receipts for the week, 1,649 tons, and shipments, 3,463 tons. Grain, 174,503 bushels received and 263,342 forwarded. Flour, 1,179 tons received and 480 tons forwarded. Crop prospects are good, and the demand for

fertilizers from farmers was never better. Collections are fairly good, but money is rather close. Nearly all the banks have loaned close to their limit.

Cincinnati.—Business is reported as generally favorable in all lines. Collections are good, and the volume of trade shows gradual increase. There is a good call for shoes, and the factories are well employed, jobbing houses in this line also reporting improving conditions. Activity still continues in hardware, and all iron and steel products and machinery lines are busy. Groceries are selling up to the general average, and in produce good sales are reported—in fact this line shows activity. Business is good in seasonable lines of dry goods, and hats and caps are selling well. Drugs and cigars show an increase, and there is an active demand for paints and painters' supplies. The money market is in good shape, with usual discounting for the season.

Detroit.—Volume of trade in jobbing and manufacturing lines continues satisfactory, though in seasonable retail merchandise there is some falling off the past week on account of the cold weather. Building operations are also affected by a strike amongst the laborers. Collections reported quite fair, loans at banks are in good demand, with no change in rates for commercial paper.

Chicago.—Large consumers are not urgent buyers of finished iron and steel, their needs being now well covered in advance for this year. Heavy orders for rails are few, but all the mills have work on hand for many months ahead. There are, however, a great many calls, some of them quite urgent, for minor quantities of all kinds of products, and numerous requirements cannot be filled at once. Pig iron is in very acute position owing to scarcity and enormous demand for spot. Some consumers are reported shutting down rather than pay the current enforced high price, and complaints prevail of deliveries far behind on contracts placed long ago. Producers of pig iron are not disposed to close contracts for many futures and the trade fear yet higher quotations, a number of large foundries being so placed that supplies must be had to complete work in progress. Considerable tonnage in structural material is booked for delivery next year. Bars and plates are in steady request, and fair sales of sheets are made for delivery late this year. All the furnaces and mills in this district are tested to utmost capacity, and some stoppage for repairs at early date is regarded inevitable. Conditions would indicate further increased importations of steel, and negotiations to this end are proceeding with German producers.

With slightly warmer weather retail trade feels better demand for seasonable lines, and the principal stores are increasing sales steadily. Mail order houses are loaded down with the spring activity. The jobbing trade gets many re-orders. Buying of staple merchandise for fall gains in volume, and the dry goods, clothing and shoe houses are booking well, compared with this time last year. The country demand is excellent for groceries and local sales are fairly good. In drugs, paints and men's furnishings the movement is very satisfactory. Money continues firm at 5 per cent. for the best commercial paper. Considerable was done in call loans at 6 per cent. Chicago funds have been much drawn upon for outside use, and until there is improvement in the return of money from the West, banks do not look for any easing in rates. Desirable paper is in good supply. Sales of local securities are 55 per cent. under a year ago. Ten active stocks average loss for week of 50 cents per share. New buildings, \$862,600, are 63 per cent. over last year. Real estate sales, \$3,223,106, decreased 2 per cent. Cattle and hogs reached the highest price this year, and all food stuffs advanced. Live stock receipts, 238,700 head, are 1 per cent. over a year ago. Other increases are sheep, 7 per cent., hides 12, hogs 14, broomcorn 25, barley 45, wool 50 and pork 400. Decreases are butter 12 per cent., flour 15, dressed beef 24, oats 25, cattle 29, lard 30, wheat 35, cheese 45, corn 65, seeds 70 and rye 87.

Indianapolis.—Glass factories are shutting down or preparing to do so for the season. The business has not been on a satisfactory basis, on account of excessive competition and low prices. Weather conditions are very favorable for crops, farmers are in good shape financially, and general trade conditions continue quite satisfactory.

Minneapolis.—Business conditions for the past week have been uniformly satisfactory. While the northern part of Minnesota and North Dakota have suffered somewhat from too much rain, the recent moisture has been a great benefit to growing crops in other sections of the Northwest. Produce is firm with a strong and steady demand. The lumber situation is about the same as for the past two weeks. There has been an advance in some of the higher grades and dimension stuff. Trade is experiencing an increase in volume natural to this season of the year. The recent heavy rains have had a very beneficial effect on river driving conditions, and have enabled operators to get out logs left unavailable earlier in the season.

The Minneapolis flour output was decreased 6,000 barrels last week; quantity ground was 287,140 barrels; 298,920 in 1901. There have been no new features to the flour market in the past week. A slight improvement was apparent in the foreign situation, but domestic demand was rather apathetic.

St. Paul.—Trade in some lines is affected by continued cold weather and other unfavorable conditions existing in northern Minnesota and North Dakota, owing to excessive moisture, but May business, generally, is reported much better than during same period a year ago. Conditions of the markets, as a whole, are satisfactory, prices steady and while having tendency to advance there are no radical changes. Collections are good. In dry goods an unusual number of new bills are being sold. For immediate trade there is good demand for white goods, and sales of goods for fall are very satisfactory. In millinery and notions there is a good movement, and in clothing and furnishings the season has been a very satisfactory one. This also applies to hat and cap houses, who report sales for fall so far much larger than at this time a year ago. In leather goods, including boots and shoes and harness, houses are more fully and continuously employed than is usual this season. Hardware trade is very good and groceries are in steady demand. Drug business continues large and demand for paint, oils and glass is well sustained.

Omaha.—Recent rains will be beneficial. Dry goods houses report the season backward, and business on that account a trifle slow, but orders for future shipment are coming in very rapidly and ahead of expectations. Collections in this line are better than ever before, and prices continue firm. Hardware jobbers report business ahead of last year, with collections satisfactory and very few losses. Prices are being well maintained. The millinery season is practically over, but collections are coming in nicely and conditions are favorable. Drug and grocery houses report business about as usual, and collections are keeping up quite well.

Milwaukee.—Cool, rainy weather has checked retail trade somewhat. Frost and heavy snow was thought to have damaged growing crops, but little complaint is heard thus far, and indications are favorable. Money is in fair demand, with rates steady at 5 to 6 per cent. Prices continue steady. Orders for dry goods, shoes, furniture and millinery are heavy, with collections satisfactory.

St. Joseph.—Ample rainfall and good crop prospects are stimulating trade and collections.

Kansas City.—General jobbing trade conditions are reported favorable and quite active, and prospects for future business are made bright by the heavy rains which have fallen during the past week over the entire wheat belt. Improved crop conditions are making country collections much easier and prompt. Cattle market was uneven the past week, top quality cattle selling almost as high as at any time this year, while the lesser grades sold all the way from 15 cents to 50 cents less than last week. The hog market was strong and the demand active. Prices ranged from \$5.25 to \$7.42.

St. Louis.—Conditions continue favorable in tributary wheat and corn belt. Reports from cotton belt promising. Except in a few isolated cases in sections widely distributed, reports agree as to the satisfactory condition of trade and the fairly easy condition of collections. Farmers and merchants are alike asking fewer credit concessions. In local jobbing trade orders have been heavier than for the usual period of the year. The increase is more marked in groceries and provisions to the West and Southwest. In the latter there has been a continued demand for boxed meats, with prices firm. In dry goods there has been an increased number of filling in orders, generally for the better class of staple goods. Shoe orders have also increased for both immediate and future shipment. Local factories all busy and working to capacity. Hardware has sold especially well, particularly in building lines. Building is heavy locally, largely in residence sections, and there has also been a heavy demand from the country. There has been a good business in general manufacturing, in all iron trades particularly, and also in furniture. Speculation for the week has been fairly active. Local securities strong and active, at higher values. The run of cattle has mainly been small, and market for all live stock unsettled. Wheat receipts below the normal. Grain receipts as a whole below the average. Flour in consumptive demand only, with but little export inquiry. Provisions in better supply, and mainly at lower prices. The new wool clip in scantier supply, and prices firm. Banks report good demand for money. Rates firm at 5 and 6 per cent. Fewer loans made at shaded rates than last week.

Denver.—Retailers report trade the last week a little below the average. Jobbers in dry goods, boots and shoes and hats and caps continue to do a satisfactory business. Groceries have been fairly active. Dealers in and manufacturers of mining machinery are still pressed to supply the demand. The

lumber yard and mill strike is gradually extending to other trades, and a general suspension of building operations in Denver is threatened. Collections fair.

Salt Lake.—Conditions generally are favorable and a fairly steady trade is reported in most jobbing lines. A satisfactory sorting business is had in dry goods, clothing, shoes, notions and millinery, and trade is good in drugs, hardware and paints, and fair in groceries and mining supplies. Retail trade continues to gain, but collections are still inclined to drag. Bank deposits hold up fairly well, but the demand for funds is better, and rates are firmer. Local securities are quiet.

Portland, Ore.—Imports, April, 1901, \$942,399; April, 1902, \$227,451. Exports, April, 1901, \$1,214,129; April, 1902, \$859,409.

Tacoma.—Exports for the week amounted to \$475,660, and consisted of 119,195 bushels wheat, 27,421 barrels flour, 1,000 barrels meal, 2,050 c. ses canned fruit, 3,000 cases canned salmon, 344 bales cotton goods, general merchandise and lumber.

San Francisco.—Light rains have fallen this week in nearly all parts of the State, inflicting slight injuries to hay, cherries and strawberries, but of great value to grain and other vegetation. Despite this drawback the cherry crop will be large, and first pickings of tartarian are now going forward. The express company has agreed to handle early shipments of ripe fruit under cold storage conditions on more favorable terms than for any previous season, both as to rates, size of consignments and points of delivery. This is much appreciated by fruit raisers, who see in the new arrangement more sources of demand and better remuneration. So far the outlook for a large fruit crop is excellent, though it is conceded that apricots and prunes may fall below the average. Wheat and barley are looking fine in at least two-thirds of the State, comprising the best growing sections. The only drawbacks now feared to an abundant yield are hot northern winds, which shrivel and shake out the grain. Bags for the crop are in good supply, with more on the way, and are selling from first hands at 6 cents for Calcutta made. There are about a dozen ships in the grain-loading list and as many more in the free list. Most of the latter will be held for the new crop, unless shippers offer 25 shillings for immediate loading. There is still enough of the old crop to load all the ships here. Stocks of grain of the State will be taken as usual on the 1st of June. A wheat ship cleared on the 14th, the second for the month. The steamer Leelanau for Panama on 13th took a cargo in transit to New York, valued at \$145,000, including 25 tons hops, 187 tons wool, 275 tons lead, 127 tons tallow and 86,000 gallons wine. The ship Roanoke from Sound on 10th for New York took 14,000 cases salmon. Heavy shipments of Hawaiian sugar hence to New York by rail are in progress, including 5,000 tons ex steamer Hyadeb on the 7th. Stocks of coffee in first hands, 50,700 bags, with weak and lower prices. Turpentine reduced 2 cents on the 13th. Consumption of fuel oil has laid off four steam colliers in coast trade. Over 9,000 tons Japan coal arrived on the steamer Algoa, the first this year, and largest cargo from that source.

Conditions in Canada.

Montreal.—Trade condition continue favorable on the whole, with failures gratifyingly few and general collections good. Continued cool weather is somewhat unfavorable to retail dry goods, but wholesalers in that line report good business.

Quebec.—Cold weather has hampered trade and hindered vegetation. Collections are only fair.

Hamilton.—Unfavorable weather has affected trade in most lines. The movement in groceries is not considered quite as good as anticipated at this season. Prices of staple goods continue firm.

Toronto.—There is a fairly good business in wholesale circles. Dry goods orders from travelers show an increase, while sorting up trade is satisfactory and the outlook is encouraging, as country stocks are light. Flour and wheat are higher, owing to limited offerings.

Halifax.—City retail business is quiet, but wholesale trade is up to the average. Failures this year, so far, have been few and unimportant.

St. John.—There is no particular change in wholesale trade, but with more seasonable weather retail is improving and payments satisfactory.

Vancouver.—Trade in leading lines is increasing in volume, and the outlook is more promising. Lumber trade keeps active with a demand greater than the supply. Collections still slow.

MONEY AND BANKS.

More Normal Call Loans—Sterling Irregular—New York Borrowing Abroad—London Uneasy.

After last Saturday's decidedly unfavorable bank statement it was not surprising that the week opened with call money firmly held. The surplus reserve was reduced to a low point and the Treasury continued absorbing funds, while dividend disbursements were slow in returning from the interior. This is a good sign from a commercial standpoint, since it indicates that active business at the West calls for large sums of money, notwithstanding the attractive rates available here in connection with financial operations. On the other hand, the steadiness of time money and commercial loans shows that no stringency is anticipated. Easier sterling rates were productive of predictions that gold would be imported instead of the exports that appeared imminent. Conditions are now such that it is probable no movement of the precious metal will be made in either direction. Funds continue to be transferred south, but not in larger volume than is seasonable. Although the actual repeal of the war taxes does not go into effect until July 1, the money market will receive relief earlier owing to the postponement of purchases of taxed articles wherever possible. Doubtless this factor will be felt very soon.

Call money ranged between 4 and 10 per cent., the higher figures being quoted early in the week. Later the bulk of new commitments were made at about 5½ per cent. Time money remains at about 5 per cent. for short term and 4½ for longer periods, although the quality of collateral is an important element in determining rates. Owing to the easier tendency of money, all loans have been postponed as long as possible. Mercantile paper has been quiet, with a slightly better supply, but no urgency of demand.

FOREIGN EXCHANGE.

Heavy selling of exchange at the close of last week and early this week started liquidation by arbitrage houses and rates fell off sharply. London buying of stocks and no pressure for bills were the legitimate influences for lower rates, facilitated to a considerable extent by the high money market. Owing to the wide difference in rates for money it has been found profitable to ship much of the stock recently purchased and carry it in London. This has been one of the weakening influences in the market for sterling. Neither demand nor supply of bills has been heavy and the market ruled quiet, but distinctly weaker than at any recent date. This naturally makes gold exports more remote, despite the slightly easier money market. Daily fluctuations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.84½	4.84½	4.84½	4.84	4.84½	4.84½
Sterling, sight...	4.87½	4.86½	4.86½	4.86½	4.86½	4.86½
Sterling, cables...	4.88	4.87½	4.87½	4.87½	4.87½	4.87½
Berlin, sight...	95.19	95½	95.06	95.06	95.06	95.06
Paris, sight...	*5.16½	*5.16½	*5.16½	5.17½	5.17½	5.17½

* Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 50 cents premium; Boston, 10 cents discount; New Orleans, commercial \$1 discount, bank \$1 premium; Savannah, buying 75 cents discount, selling at 75 cents premium; Cincinnati, between banks 25 cents discount, over counter 50 cents premium; San Francisco, sight 17½ cents, telegraphic 20 cents; Charleston, buying at par, selling at ½ premium.

SILVER BULLION.

According to Messrs. Pixley & Abell, British exports for the first four months of the year were £2,741,585 to India, compared with £2,812,210 last year; £16,500 to China, against £314,125 a year ago; £250 to the Straits, against £79,976 in 1901; a total of £2,758,335, compared with £3,206,311 last year. The decrease in quantity is obviously much greater, owing to the sharp fall in price. There has been a slight recovery during the week in quotations, both here and at London. Daily prices follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	23.44d.	23.81d.	23.68d.	23.62d.	23.62d.	23.75d.
New York prices...	50.87c.	51.12c.	51.37c.	51.37c.	51.12c.	51.25c.

FOREIGN FINANCES.

The Bank of England reported a decrease of £407,844 in holdings of gold coin and bullion, the proportion of reserve to liability declining to 46.94 per cent., compared with 48.61 last week and 49.82 two weeks ago. There was a considerable increase in loans. The Bank of France also lost in gold holdings, and increased treasury advances, but otherwise alterations were small. Foreign financial markets report considerable borrowing by New York bankers, both at London and Berlin. The latter operations being accompanied by sales of German Treasury bills. Security markets at London were extremely erratic as the peace conference approached, and there was little evidence of confidence in a termination of the struggle in South Africa. There have been of late liberal purchases of American

railway shares, especially Erie and other coal roads, notwithstanding the probability of a strike. Kaffir shares received little support, but Rio Tinto stocks rose. Call money at London ruled at 2½ to 2¾ per cent., with time money 2.81. At Paris the rate was 1¾ and at Berlin 2¾ per cent.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	May 15, 1902.	May 8, 1902.	May 16, 1901.
Gold owned.....	\$97,443,547	\$95,643,911	\$96,729,285
Silver owned.....	19,850,610	19,246,120	18,835,758

Both kinds of specie show a material increase for the week, and total holdings of gold in Government vaults attained a new high record at over \$550,000,000. Another decrease occurred in United States notes to \$7,215,847, compared with \$7,714,871. Deposits in national banks remain practically unchanged at \$123,318,320, against \$123,679,368, while there was also little alteration in the net available cash balance, \$187,102,162 comparing with \$187,313,607 a week ago. On regular Treasury operations for the month thus far receipts have been \$24,138,625 and expenditures \$22,995,000, leaving a surplus of \$1,143,625.

NEW YORK BANK AVERAGES.

In every respect the exhibit last Saturday of the associated banks was unfavorable. Even the shrinkage in loans was much too small considering the stock market liquidation, and the abnormal rates that had been prevailing for money. Financing of big deals have occupied a more prominent position than expected, and the lending of foreign capital in this market has reached such proportions that exports of gold will be heavy when the local money market becomes easier. A decrease of six millions in cash indicates that the interior has such full use for its funds that attractive rates for money have not brought the movement this way that might have been expected, while the Sub-Treasury balances are heavily against the banks. Relief on this point cannot come until July 1, when the taxes will be lighter. Bank note circulation increased, indicating the heavier needs more than other factor, since the tendency has been the other way for some time.

	Week's Changes.	May 10, 1902.	May 11, 1901.
Loans.....Dec.	\$2,224,500	\$901,938,000	\$897,716,900
Deposits.....Dec.	7,954,000	960,235,600	977,490,900
Circulation.....Inc.	180,300	31,229,600	31,081,100
Specie.....Dec.	3,360,000	170,490,400	179,760,700
Legal Tenders.....Dec.	2,651,500	73,029,500	72,739,500
Total Cash.....Dec.	\$6,011,500	\$243,519,900	\$252,500,200
Surplus Reserve.....Dec.	4,023,000	3,461,000	8,127,475

Non-member banks that clear through members of the New York Clearing-House Association report loans \$78,204,800, an increase of \$475,700; deposits \$84,473,400, a loss of \$272,700; deficit reserve \$2,327,750, a rise of \$813,825.

SPECIE MOVEMENT.

At this port last week: Silver imports \$12,964, exports \$555,750; gold imports \$2,982, exports \$2,750. Since January 1st: Silver imports \$453,508, exports \$14,607,858; gold imports \$1,114,078, exports \$16,822,112.

BANK EXCHANGES.

Bank exchanges continue to show heavy settlements through the banks, and are phenomenally large compared with any other year but last, when enormous Wall Street speculative operations swelled bank settlements far beyond anything known. Exchanges this week at all leading cities in the United States are \$2,229,816,327, a loss of 32.6 per cent. compared with last year, but a gain of 24.0 per cent. over 1899. New York, Boston, Chicago and half a dozen minor cities report decreased exchanges compared with last year, but all cities report a very large gain over the active year 1899, a record year up to last. For May to date exchanges are much larger than in April or for the first quarter. Figures for the week and average daily bank exchanges for the year to date, compared with preceding years, are given below:

	Week.	Per	Week.	Per
	May 15, 1902.	May 16, 1901.	May 18, 1899.	Cent.
Boston.....	\$141,711,934	\$164,844,840	— 14.0	\$134,184,669 + 5.7
Philadelphia...	130,130,903	126,080,739	+ 3.2	96,997,453 + 34.2
Baltimore.....	23,297,782	27,057,586	— 13.9	23,197,062 + 4
Pittsburg....	43,227,002	47,174,737	— 8.4	28,851,160 + 49.8
Cincinnati...	19,484,700	20,713,850	— 5.9	14,593,550 + 33.5
Cleveland....	14,752,265	15,800,505	— 6.6	9,304,972 + 58.5
Chicago.....	165,071,527	170,357,334	— 3.1	128,940,246 + 28.0
Minneapolis...	11,500,709	10,302,396	+ 11.6	8,426,277 + 36.5
St. Louis....	52,009,644	50,928,869	+ 2.1	34,508,415 + 51.0
Kansas City...	16,369,243	20,615,558	— 20.6	11,904,624 + 37.5
Louisville...	11,202,774	9,946,632	+ 12.6	7,624,445 + 46.9
New Orleans...	12,512,040	11,093,360	+ 12.8	7,807,794 + 60.3
San Francisco	27,647,431	24,140,380	+ 14.5	19,925,904 + 38.8
Total.....	\$668,917,954	\$699,056,786	— 4.3	\$526,266,562 + 27.1
New York....	1,560,898,373	2,609,119,680	— 40.2	1,272,317,950 + 22.7
Total all....	\$2,229,816,327	\$3,308,176,466	— 32.6	\$1,798,584,512 + 24.0
Average daily:				
May to date...	\$421,077,000	\$561,570,000	— 25.0	\$321,734,000 + 30.9
April.....	393,407,000	438,725,000	— 10.3	313,381,000 + 25.5
1st Quarter...	351,850,000	368,137,000	— 4.4	307,499,000 + 14.4

THE PRODUCE MARKETS.

Cereals Firm on Official Report—Cotton Easier—A Further Advance in Meats.

The statistical position at the close of last week, together with a low condition for winter wheat in the official report and unfavorable weather for planting in the Northwest, made wheat generally firm. Yet the outlook is sufficiently uncertain to prevent any aggressive buying or much manipulation for the long account. Ample rains have fallen in the Southwest, and there is a general belief that present conditions are much better than on May 1, for which date the Department figures were issued. One authority now promises 410,000,000 bushels winter wheat. There is much wondering as to the previous yield, especially since the Census report suggested that Agricultural Department figures were too small. Doubtless the discrepancy between normal consumption and that required to make up the larger estimates may be due to the extent wheat was used in feeding cattle. It is safe to say that the quantity disposed of in this way was far beyond all previous records. As it was used so near the points of production, it will never be possible to ascertain accurate records. Corn has been supported by reports of slow planting. This factor was influential in the hog market, which was also advanced on light receipts. Considering the extent to which consumption has undoubtedly been curtailed, it is surprising that all provisions and live meats are so well held. Cotton remains quiet at about \$7.50 a bale above the quotation a year ago, and the difference in price is being reflected in diminished exports. Home consumption, however, is not perceptibly affected. Weakness is still the feature in the leading imported food products, notably sugar and coffee. The latter particularly suffering from overwhelming receipts.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, Nearest Option....	81.12	81.37	82.12	81.50	81.00	80.75
Corn, No. 2 Mixed.....	69.37	69.87	70.75	71.50	70.75	70.00
Cotton, middling uplands....	9.62	9.62	9.50	9.50	9.50	9.50
" September.....	8.37	8.31	8.14	8.27	8.20	8.12
Lard, Western.....	10.60	10.60	10.70	10.80	10.80	10.80
Pork, mess.....	17.50	18.00	18.00	18.00	18.00	18.00
Live Hogs.....	7.25	7.35	7.40	7.40	7.50	7.50
Coffee, No. 7 Rio.....	5.44	5.44	5.44	5.44	5.50	5.50

The prices a year ago were: Wheat, 81.75; corn, 50.75; cotton, 8.06; lard, 8.25; pork, 15.00; hogs, 5.85; coffee, 6.25.

GRAIN MOVEMENT.

Interior arrivals of wheat are still falling behind last year's, and it is becoming apparent that the aggregate for the crop year will not exhibit the large increase over last year's figures that was suggested by the earlier movement. Atlantic exports are surprisingly well maintained in view of the high quotations. Both western receipts and Atlantic exports of corn bear testimony to the limited supply.

In the following table is given the movement each day, with the week's total, and similar figures for 1901. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	218,945	134,598	10,543	242,900	24,677	
Saturday	290,569	425,994	13,078	254,700	21,533	
Monday	398,866	812,797	42,622	328,328	3,582	
Tuesday	128,616	179,392	28,835	267,975	5,898	
Wednesday	246,086	76,198	20,111	215,850	13,128	
Thursday	172,900	364,300	19,700	149,100	14,600	
Total	1,455,982	1,993,279	134,889	1,458,853	83,418	
“ last year	2,335,379	1,897,295	202,310	2,696,295	2,458,681	
Three weeks	4,697,112	6,431,548	615,090	5,350,233	507,675	
“ last year	7,123,487	5,711,768	565,660	8,321,953	6,230,136	

The total western receipts of wheat for the crop year thus far amount to 222,080,605 bushels, against 205,864,225 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,600,279 bushels, against 2,472,317 last week, and 2,807,690 bushels a year ago. Pacific exports were 556,135 bushels, against 634,311 last week, and 982,923 last year. Other exports 343,350 bushels, against 370,750 last week, and 232,633 a year ago. Exports of wheat and flour from all points since July 1 have been 210,654,364 bushels, against 179,018,218 last year. The official returns have been taken for ten months, and our own added for subsequent weeks.

THE WHEAT MARKET.

A decrease of 3,026,000 bushels last week in the American visible supply made the total only 35,302,000 bushels, compared with 45,761,000 a year ago when the loss was only 907,000 bushels. Total exports from all surplus countries were 8,134,240, against 9,244,155 in the previous week, and 8,706,872 last year. The decrease for the week was in shipments from the United States, Argentina and Roumania, while the Russian outgo

showed a large gain. Compared with last year's figures Russia alone showed a gain, while Australia reported nothing against 760,000 in 1901. According to the official report 15.2 per cent. of the acreage planted in the fall had been abandoned, and the condition of winter wheat was reduced 2.3 points. On this basis the Produce Exchange statistician estimates the yield at 341,498,000 bushels, compared with a total of 412,698,000 last year, which, it must not be forgotten, was much the largest ever harvested. Moreover, prospects in the Southwest have greatly improved since May 1. On the other hand, there has been deterioration in the spring wheat outlook owing to excessive moisture in the Red River Valley, where much land has been abandoned. Official returns of exports during April, flour included, show a total wheat outgo of 16,580,266, against 22,592,454 last year, but for ten months of the crop year the shipments aggregate 203,677,222, so that all records will be broken if exports average only ten million bushels for each of the remaining months. Foreign crop news is fairly satisfactory, although losses have been suffered at some points, but not more than average. High prices are holding back the export movement. There is much dissatisfaction in the domestic flour market, many mills and dealers reporting demands light. Yet recent reports from Minneapolis show that total output has of late been running somewhat ahead of last year's.

THE CORN TRADE.

A decrease of 546,000 bushels last week made the American visible supply 5,697,000 bushels, compared with 17,338,000 last year, when there was a loss of 1,327,000 bushels. All exports aggregated 3,347,775 bushels, against 3,382,679 in the preceding week, and 3,514,831 a year ago. While little alteration appears in the total, there was a heavy loss from last year's figures in shipments from the United States and Argentina, with a compensating gain at Russian and Danubian ports. Exports from the United States in ten months of the crop year are officially reported as only 25,275,521 bushels, against 155,157,318 last year, a decrease of over 80 per cent. in quantity, while the value fell from \$71,484,075 last year to only \$15,271,757. Everything in the nature of crop news is watched very carefully, and the market responds promptly to stories of restricted work in getting the crop started. Next week DUN'S REVIEW will print reports from its correspondents throughout the corn belt.

MEATS AND DAIRY PRODUCTS.

Full quotations for corn had a natural influence in sustaining live hogs and pork products, particularly as the receipts of live stock are restricted. Butter has lost last week's advance and is again quoted 22 cents for best state dairy, while eggs are steady at 18 cents. The official quotation for milk has been reduced to 2½ cents.

COFFEE CONDITIONS.

With the domestic supply more than a million bags larger than it was a year ago, and Brazil receipts 40 per cent. larger than to date in the preceding year of large crops, it is only natural that quotations should remain weak and the market be devoid of incident. Mild grades are less overwhelmingly excessive in supply and consequently steadier, while offerings are readily absorbed.

RAW AND REFINED SUGAR.

Fractional declines have been recorded in the raw sugar market, centrifugal ruling at 3.44 and Muscovado at 2½. Standard granulated remains without change at 4.65, but the trade is slow, especially in connection with losses in early fruits by frost.

THE COTTON MARKET.

Irregularity has marked the course of cotton, the long speculative element being succeeded by an over-heavy short account, and as a result the decline was followed by slight recovery as contracts were covered. The spot situation is still encouraging for holders as exports usually exceed receipts, while the new crop outlook is not especially favorable. About average conditions exist on the plantations, some reporting improvement, while others are less favorable. Domestic mills are fully occupied, except where labor disputes cause temporary interruption. Low silver has affected buying of cotton goods by the East, and this is the most depressing factor both here and abroad. Latest statistics follow:

	In U. S.	Abroad & Afloat.	Total.	Two Weeks' Decrease.
1902, May 9.....	809,889	1,616,000	2,425,889	247,980
1901, " 10.....	1,030,277	1,457,000	2,487,277	203,313
1900, " 11.....	569,501	1,468,000	2,037,501	289,251
1899, " 12.....	1,178,534	2,405,000	3,583,534	188,971
1898, " 13.....	887,484	2,104,000	2,991,484	278,568
1897, " 14.....	566,429	1,767,000	2,333,429	194,127
1896, " 15.....	603,961	1,744,000	2,347,961	241,866
1895, " 16.....	754,927	1,744,000	3,521,927	198,499

On May 9th 9,683,708 bales had come into sight, against 9,469,036 last year, and 8,500,618 two years ago. This week port receipts have been 47,842 bales, compared with 56,742 last year, and 41,654 in 1900. Takings by northern spinners to May 9th were 1,933,247 bales, against 1,768,762 last year, and 2,125,546 two years ago.

THE INDUSTRIES.

Labor Troubles Continue Disturbing—Some Settlements—Record Iron Output.

Many strikes are still in progress and some threatened, but aside from the coal difficulty the net result for the week has been an increase in the number of employed. Anthracite workers suspended operations on Monday for a tentative strike until the matter might be decided at a meeting of delegates, and including the railway and other employes affected it is probable that fully 175,000 men ceased to earn wages. On Thursday the delegates, by a close vote, decided to continue the strike, and a stubborn contest is threatened. Gradually the woolen mills have resumed, more operatives returning each day as success appears more hopeless. In machinery and other lines there are reported settlements, and many proposed strikes never materialized. A few cases are reported of increased pay being granted, but more often the men were convinced that their demands were unreasonable. Fortunately for national progress, many of the labor leaders are thoughtful men who appreciate the unwisdom of striking for terms that would mean a loss to their employers, and adjustment of differences is easily arranged under these circumstances.

Another gratifying event of the week is the publication by the *Iron Age* of pig iron statistics. These show a record-breaking weekly output of 352,064 tons on May 1st, yet a decrease in furnace stocks to 83,859. When consumption is greater than the greatest production in history it is certain evidence of prosperity, and as this industry is considered the best barometer of all business, the outlook appears encouraging. Boot and shoe shipments from Boston, according to the *Shoe & Leather Reporter*, show a marked decrease from the record figures of a year ago, amounting to only 74,423 cases for the week, against 103,974 in the corresponding week of 1901.

IRON AND STEEL.

Record-breaking distribution of wages last Saturday in the Pittsburgh region is only one more evidence of the prosperous condition of the iron and steel industry, while it is obvious that the circulation of about a million dollars must accelerate every other commercial line. Yet much work is delayed by the inability to secure raw material, and the price of billets is advancing despite a considerable quantity of German imports. It is unfortunate that some finishing mills are idle because of delayed deliveries, consumers being as urgent as ever. Structural shapes appear assured of a market far into the future, the large volume of business already placed having been swelled during the past week by many contracts for office buildings in the big cities. Pressure for pig iron at Pittsburgh is so great that \$21 is paid for Bessemer delivered within the next three months. Even on shipments during the last half of the year terms are not much easier. The supply of cars for coke transportation is not yet sufficient, and Connellsville output might be increased with some satisfaction. Some operators report their entire capacity sold for the balance of the year.

MINOR METALS.

A sharp advance occurred in tin, at one time over 30 cents being paid, and the week's average was little lower, while distant options were about 29 cents. Copper rose to 12½¢ although exports declined. In both metals there was much manipulation at London and also in this market.

COAL AND COKE.

Six weeks ago it seemed almost certain that work would not be suspended in the anthracite mines, but gradually sentiment changed, and on Monday there was a tentative strike, pending final action at the Miners' Convention. Although a large number of delegates voted to continue at work, the majority decided in favor of a prolonged struggle. The companies are in good position to stand a contest, and the season is not one where any great suffering will be caused among consumers. Much business has been placed by retailers, who would be glad to receive a large tonnage and secure full advantage of low prices.

In the Pittsburgh coal market the shortage of cars is a matter of much concern to the operators, and shipments to the lake ports have been much delayed on this account. The delivery of fuel locally is very satisfactory, but there is considerable uncertainty regarding lake shipments. In the Connellsville coke region conditions are improving, and during the week production increased 445 tons, but in shipments there was a decrease of nearly 9,000 tons. A summary of the region for the week shows 20,578 ovens in blast and 708 idle. The production for the week amounted to 225,088 tons, as against 224,643 tons last week, an increase of 445 tons. Shipments in cars amounted to 11,541 cars, compared with 11,638 cars last week, a decrease of 97 cars. The shipment in tons amounted to 245,747 tons, compared with 254,014 tons last week, a decrease of 8,747 tons.

MARKET FOR WOOL.

A little better inquiry in Eastern markets may undoubtedly be attributed to the gradual resumption of mills that were idle through labor controversies. Consumption increases and

stocks decline. Yet there is no hardening of prices, despite the firmness in London and the stubborn attitude of western ranchmen. With buyers and sellers apart in their views of values it is not surprising that the *American Wool and Cotton Reporter* estimates sales at Boston for the year thus far as the smallest since 1896. Drouth in Australia is still a factor of strength in London, but exerts little influence here.

BOOTS AND SHOES.

A slightly increased volume of business has been done by Eastern manufacturers with Western jobbers, but wholesalers in the principal Eastern centres are still refraining from placing any fall contracts of account. Values are unchanged on all kinds, although the tendency still points more toward a weakness than any stiffening. Most of the New England producers are still complaining of business being generally dull, although there are exceptional cases in which factories are well employed, and have a considerable amount of orders ahead. Advices from the South and Southwest are that trade is poorer there than in the East. The local jobbing trade has been quiet this week, and nearby retailers are not buying many summer goods on account of the fact that they have more stock left over from their Easter purchases than was supposed.

LEATHER CONDITIONS.

Trade shows even greater dullness this week than last, and though prices generally are steady, and in some instances higher, the demand on the whole is quite moderate. The strongest feature of the sole leather situation at present is union backs, which have advanced one cent, and are now held at another increase of a cent. This latter rise, however, has not as yet been secured except in a retail way. Hemlock sole is quiet, but there is a continued good call for oak. Upper leather of all kinds is decidedly dull, and glazed kid is in perhaps worse shape than any other line. The reported failure of a large Philadelphia glazed kid concern has had the effect of adding to the depression in this variety.

THE HIDE MARKET.

The market continues to strengthen on all varieties, and trading in Chicago packer hides this week has been greater than for some time past. The largest tanners have been operating and paying 12½¢ for April native steers, and buying Texas ahead of salting at 14½¢ for heavy and 13¢ for light. Branded steers and native cows have also been moved freely at higher rates. Foreign hides continue to advance, and sales of Puerto Cabellos and Mexicans were effected at ¼¢ rise.

DRY GOODS MARKET.

The market has shown little change in character from recent reports. The demand has been moderate for all current requirements, with a fair amount of business doing in specialties for fall and next spring season. The disposition of buyers to place orders in connection with the latter contrasts with the continued conservatism in buying for more immediate needs. It would appear as though purchases for the present season had been, in the opinion of buyers, nearly ample enough, and that for the balance of it only limited filling in orders were likely. Complaints of too cold weather are coming in from some jobbing centres, and this also has a tendency to contract buying at first-hand. Meanwhile first-hand sellers maintain a steady attitude in nearly all directions. There is here and there a slight irregularity in prices prevailing, but this has not affected any leading lines of merchandise. Stocks are as a rule in decidedly good shape, and in that respect the market is better situated than usual for the time of year.

COTTON GOODS.

A fluctuating market for silver has again exercised a restrictive influence over exporters, keeping them out of the market for heavy brown cottons. The home demand for the latter has been quiet, and only a moderate business is reported in light-weights. Prices are without change. There has been no change in ducks nor in brown osnaburgs. For bleached cottons only indifferent orders have come to hand for medium and fine grades, but there has been some increase in buying of low qualities. Prices are steady. Wide sheetings rule dull and cotton flannels and blankets inactive. Denims continue scarce and firm, and in other coarse colored cottons the market is steady, with a quiet business doing. Kid-finished cambrics are dull and unchanged. The following quotations represent practically the level of the present market: Sheetings, standard southern, 5½¢. to 5¾¢.; 3-yards, 5¼¢. to 5½¢.; 3-25 yards, 4¾¢. to 4½¢.; 4-yards, 4¼¢. to 4½¢.; bleached cottons, standard 4-4, 7½¢. to 7¾¢.; kid-finished cambrics, 64s, 3½¢. to 4¢.

Print cloths have been in slow request, and regulars at Fall River and outside markets have declined ¼¢. to 3¼¢. Staple prints are quietly steady. Light fancy calicoes irregular. New lines of dark prints for fall are in moderate request, with orders generally taken at value only. Gingham are scarce and prices very firm. There have been good sales of fine woven-patterned goods for the season of 1903.

WOOLEN GOODS.

There has been a freer delivery of merchandise by the American Woollen Company this week, showing that gains have been made in the number of looms at work, although the strike has not been broken. The general demand for men's wear woolens and worsteds has been on a moderate scale, with buyers paying attention mostly to staple lines and to medium grades of fancy woolens. In these the stocks are well under control, outside mills having been called upon to a material extent on short deliveries of the American Woollen Company. Prices are steady. Buying of overcoatings has been on a quiet scale only, and there has been an indifferent demand for cloakings. Staple lines in woollen and worsted dress goods are steady, with a moderate demand. Fancies are generally dull outside of waisting fabrics. Flannels and blankets are quiet and without special feature.

THE YARN MARKET.

American cotton yarns have been in quiet request, but spinners are firm. Egyptian yarns are steady. Worsteds yarns are firm, with a good demand. Woollen yarns quiet but steady. Linen yarns are strong, and jute yarns firm at previous prices.

RAILROAD EARNINGS.

Gross earnings of all United States roads reporting for the first quarter of 1902 are \$354,275,989, a gain of 5.1 per cent. over last year and 14.3 per cent. over 1900. The report is now practically complete for all roads making a preliminary statement of gross earnings, and covers over 150,000 miles, more than three-fourths the total mileage of the country. Earnings are remarkably good considering many adverse circumstances contributing to curtail traffic this year—notably storms and floods, enormous shrinkage in grain traffic and a large reduction in the tonnage of provisions and dressed meats, cotton and some other bulky freights, compared with preceding years. These freights are carried at very low rates, but constitute so large a part of the total tonnage of nearly every railroad that a decrease in earnings would not be a surprise. How much greater the traffic in manufactures, merchandise and other lines of freight has been, to compensate for the loss, is apparent when it is considered that with the exception of Anthracite Coal roads all classes show a gain in earnings over last year, and all roads an increase compared with the active year 1900. Earnings of roads reporting for the quarter are compared below with last year, and percentages are given showing comparison with 1900:

	First Quarter		Per Cent.	
	1902.	1901.	1902-01.	1902-00.
Trunk	\$83,637,347	\$80,403,072	Gain \$3,234,275	+ 4.0
Anth. Coal.	29,594,613	30,791,649	Loss 1,197,036	- 3.9
Other E'n.	25,158,912	23,864,953	Gain 1,293,959	+ 5.4
Central W'n	30,470,253	28,901,572	Gain 1,568,681	+ 5.4
Grangers ..	46,673,759	43,586,683	Gain 3,087,076	+ 7.1
Southern...	45,487,741	43,384,973	Gain 2,102,768	+ 4.8
South W'n..	44,405,191	43,254,274	Gain 1,150,917	+ 2.7
Pacific	48,848,173	42,942,151	Gain 5,906,022	+13.8
U. S. Roads.	\$354,275,989	\$337,129,327	Gain \$17,146,662	+ 5.1
Canadian...	7,941,565	6,531,825	Gain 1,409,740	+21.6
Mexican.....	11,074,724	10,137,798	Gain 936,926	+ 9.2
Total	\$373,292,278	\$353,798,950	Gain \$19,493,328	+ 5.5

With Trunk lines is included all the big systems, and the increase in earnings over last year is 4 per cent. Coal traffic has been heavy, at times beyond the capacity of roads to handle it, yet earnings show a decrease. Of the two leading coal roads Reading reports an increase in traffic earnings, but a decrease in coal earnings, while Lehigh Valley reports just the reverse, traffic earnings showing a loss. Of roads classified as "Other Eastern," two-thirds of the amount of earnings given are reported by New Haven and Boston and Maine systems. On both these important lines earnings exceed last year, showing a large distribution of merchandise in New England. Granger roads report an increase in earnings in spite of the enormous loss in grain tonnage; also Southern and Southwestern roads in spite of decreased cotton movement. Pacific roads lead all others in the percentage of gain.

Earnings of roads reporting for the first week of May continue to show a larger traffic than last year. For April the report is very little changed from the figures published in detail in DUN'S REVIEW last week. Below earnings of all United States roads reporting for the first week of May, for April and the preceding months this year, are compared with last year:

	1902.		1901.		Per Cent.	
	1902.	1901.	1902.	1901.	1902-01.	1902-00.
46 roads, first week of May...	\$6,609,854	\$6,212,513			+ 6.2	
88 roads, April	53,897,338	48,923,615			+ 10.2	
133 roads, March	111,833,114	108,416,103			+ 3.2	
147 roads, February	104,142,617	100,025,234			+ 4.1	
152 roads, January	117,467,531	108,723,458			+ 8.0	

The loss in February and March, due to severe storms and floods, is reflected in the reduced percentage of gain, but for April earnings are the best of the year.

RAILROAD TONNAGE.

Tonnage movement in the West continues very large in spite of the light shipments of grain for export, shipments of cereal products and provisions. There is also this week a perceptible falling off in eastbound shipments of dressed meats. The movement to the West of all products is still much larger than the eastbound movement, and on North and South lines traffic is exceptionally heavy. Shipments of coal, lumber, ore and many finished products, Southern produce, fruits and vegetables, are unusually heavy. Below is given the number of loaded cars handled for the week at St. Louis and Indianapolis, compared with preceding years:

	St. Louis				Indianapolis			
	1902.	1901.	1900.	1899.	1902.	1901.	1900.	1899.
Apr. 19..	55,697	49,782	53,092	46,287	21,760	22,332	20,709	20,391
Apr. 26..	56,193	49,695	52,274	43,915	21,713	20,644	20,989	21,383
May 3...	56,342	48,972	51,075	42,735	21,569	21,228	21,592	20,395
May 10..	55,422	47,628	49,826	44,164	21,144	21,324	20,432	20,263

THE STOCK MARKET.

Weak on Monday, Followed by Recovery—Extremely Dull Market.

The combination of bad crop news and suspension of work at the anthracite coal mines naturally exerted a depressing influence in Wall Street early in the week, particularly as the previous week had closed with an unsettled feeling and a most unsatisfactory bank statement. Any traders who considered these sufficient influence to take a definite position on the short side of the market, however, had a rather rude awakening before the close of business on Tuesday. Optimistic operators refused to believe that the situation was serious, and there was noteworthy recovery. Even at the worst point on Monday there was conspicuous strength in Erie, which produced many rumors and efforts at an explanation. Nothing materialized, however, yet London continued buying, the volume of arbitrage becoming considerable. Last week's decline had evidently obliterated most of the weak speculative element, and the investing public found fewer attractive bargains than they hoped for. There was sufficient uncertainty to cause comparative quiet, the week's total dealings amounting to only about a third those of the corresponding time last year when the wreck of the May 9 panic was being removed. Definite determination by the miners to have a coal strike caused further weakness but more dullness on Friday.

The following table gives the closing prices each day for ten active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing price of last year:

	1901.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
St. Paul.....	165.12	169.25	167.75	169.00	169.00	169.00	167.25
L. & N.....	106.87	140.87	140.00	142.50	142.00	142.00	140.00
Missouri Pacific..	105.62	99.87	99.25	100.62	100.62	99.87	99.00
Erie.....	43.50	36.37	36.25	37.50	37.25	37.25	36.12
So. Railway.....	34.25	36.87	36.50	37.00	37.25	37.62	36.62
Union Pacific.....	103.12	103.62	103.62	104.37	105.12	105.37	103.62
Am. Sugar.....	116.87	128.00	127.25	127.62	127.87	127.37	126.00
Brooklyn Rapid..	65.25	65.87	64.75	65.62	65.87	65.00	65.12
Manhattan.....	137.25	131.87	131.00	132.25	133.00	132.75	132.00
U. S. Steel.....	43.00	41.37	40.87	41.00	41.12	41.12	40.50
Average 60.....	102.99	108.67	107.63	107.89	108.61	108.82	108.16
" 10.....	63.45	63.62	62.95	63.34	63.41	63.49	62.96
" 5.....	137.37	134.50	133.40	134.05	134.47	134.32	133.35
Sales	737	288	655	507	365	304	475

MARKET FOR BONDS.

Though not as dull proportionately as the stock market, trading in securities was also lighter than in recent preceding weeks, or the same time last year. No especial feature appeared, nor did any one issue monopolize a large share of attention. Union Pacific convertible 4s were fairly active, and Standard Rope and Twine incomes were sold the most freely of the cheaper bonds. American Bicycle 5s sold off sharply on Thursday. Steady quotations prevailed for the various Government issues.

FAILURES AND DEFAULTS.

Failures in the United States this week are 228 and in Canada 17, total 245, against 242 last week, 242 the preceding week, and 196 the corresponding week last year, of which 177 were in the United States and 19 in Canada. Below is given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	May 15, 1902.		May 8, 1902.		May 1, 1902.		May 16, 1901.	
	Over	Total	Over	Total	Over	Total	Over	Total
East	27	72	27	80	42	98	35	76
South	20	80	8	75	12	61	13	41
West	22	63	14	50	18	56	12	46
Pacific	3	13	1	13	3	10	—	14
United States..	72	228	50	218	75	225	60	177
Canada	3	17	4	24	8	17	5	19

The French Merchant Marine.

The measure providing new subsidies for the encouragement of the French mercantile marine, an outline of which was given in DUN'S REVIEW for February 15, has passed the French Senate, and was declared a law April 7. It has already resulted in a substantial increase of the orders for merchant ships both in French shipyards and in Great Britain, the latter under the clause granting half of the usual bounty to vessels built abroad for French owners. A few changes were made in the provisions of the law by the Senate, all of which were agreed to by the Chamber of Deputies. The life of the law was fixed at ten instead of fifteen years, and bounties are to be calculated in quadriennial periods instead of quinquennial as in the original draft of the law. The bounties are of two kinds, as before, navigation bounties and outfit or construction indemnities. No vessel can receive both. Not more than 150,000,000 francs (\$28,950,000) can be paid on account of shipping and navigation bounties, nor more than 50,000,000 francs (\$9,650,000) of construction bounties, the latter being limited to 300,000 tons of steamers and 100,000 tons of sailing vessels. Under the former law undue advantages were given to the operation of sailing vessels, resulting in a large construction of sailing tonnage. The present law is expected to foster steam tonnage without discouraging the continued operation of sailing vessels.

FOREIGN TRADE.

National and Port Statistics—Commercial Conditions in Europe—Revival of Trade in South Africa.

From the preliminary returns regarding the nation's foreign trade it appears that exports are still greatly below the phenomenal totals for the last two years, although the April total is considerably in excess of that for March or February. Imports for the month are somewhat less than for the corresponding month last year, and very much less than a month ago. The following table shows the exports and imports of the United States for the month of April, 1900, 1901 and 1902, and for the ten months of the fiscal years then ending:

	EXPORTS.		IMPORTS.	
	April.	Ten Months.	April.	Ten Months.
1902....	\$109,170,974	\$1,190,158,674	\$75,823,186	\$754,517,725
1901....	120,754,190	1,260,422,817	76,698,131	676,124,805
1900....	118,772,580	1,172,403,276	75,510,262	717,286,292

The decline in total exports from April a year ago was \$11,583,216, or nearly 9.6 per cent. This was a less severe comparative decrease than those for March and February, but contrasts unfavorably with the showing made in any of the previous months of the present fiscal year thus far. The decline is entirely accounted for, however, by decreases in the exports of breadstuffs, provisions, cotton and mineral oils, thus indicating that exports of manufactures continued to maintain the improvement they have shown since December. The aggregate exports in the four groups just mentioned were valued at \$54,335,200 for April, as compared with \$70,087,293 for the corresponding month a year ago, a net loss of \$15,752,093. Considered in detail the returns show that exports of breadstuffs declined from \$24,406,612 for April, 1901, to \$14,540,495 for last month, a loss of \$9,866,217. This was principally due to the heavy declines in exports of corn, oats, wheat and wheat flour. There were minor declines in exports of corn meal, oatmeal, and rye. The only cereal to show an increase was barley. Exports of cattle and hogs declined nearly one-half, from \$3,160,676 to \$1,655,132, but those of provisions showed a moderate gain, from \$14,278,287 a year ago to \$15,262,526. Exports of cotton for the month declined sharply as compared with the corresponding month of 1901, the total value this year being \$17,194,093 as against \$22,086,938 a year ago. Exports of mineral oils also declined, from \$6,154,780 to \$5,682,954, although in every previous month of the fiscal year save two these exports have shown gains. All of these declines in natural products were due to easily explainable causes, none of which was of such a nature as to affect American export trade permanently. For this reason the declines noted, although they give a depressed aspect to the country's foreign trade relations, cannot be regarded as indicative of more than a temporary decline in our exports as a whole. The sharp drop in imports from last month indicates a return to conditions which on the whole must be regarded as more normal than those which occasioned the extraordinary movement in March.

The exports and imports at the four leading Atlantic ports for the last week and for the year thus far, together with corresponding movements for 1901 as far as reported, are herewith given:

	EXPORTS.		Nineteen Weeks—	
	1902.	1901.	1902.	1901.
New York.....	\$9,247,162	\$12,990,419	\$183,070,470	\$202,350,018
Boston.....	1,907,334	1,754,552	34,058,850	50,025,524
Philadelphia.....	1,187,547	34,037,381
Baltimore.....	1,095,304	2,477,516	22,151,675	35,994,633

	IMPORTS.		Nineteen Weeks—	
	1902.	1901.	1902.	1901.
New York.....	\$10,299,422	\$12,590,832	\$207,926,204	\$209,504,177
Boston.....	2,880,926	1,378,597	30,674,136	25,788,697
Philadelphia.....	1,058,390	17,806,102
Baltimore.....	930,666	667,478	8,767,577	7,849,770

Exports are once more light as compared with the returns for last year at all ports except Boston, while imports are also below those for the corresponding week a year ago at all points except Baltimore.

THE OUTLOOK ABROAD.

Great Britain.—GENERAL INDUSTRIAL SITUATION.—The improvement in industrial conditions previously noted continues, and manufacturers in nearly all leading lines are sharing in the increasing activity. The approach of the coronation is resulting in an unexampled briskness in various lines, such as electric illumination fittings, bunting and decorative textiles, etc., while in all of the English iron and steel districts there is a general increase in engineering activity. An exception to the prevailing conditions appears in Scotland where the steel trade is somewhat depressed owing to dearth of shipbuilding on the Clyde. The Admiralty contracts will, it is expected, enable many works to increase their present activity, although the tonnage of the vessels ordered is nearly equalled by that of those about to be delivered. The total tonnage under construction is 63,000 tons less than a year ago at this time, while the amount of new orders aggregates 85,000 tons less than that of recent launchings. There has been an especially heavy falling off in the tonnage being built for foreign countries; that for Germany declining from 55,417 tons to 30,574; that for Holland from 45,030 to

20,839; Denmark from 16,480 to 9,900; Russia from 16,480 to 750, and Japan from 5,650 to 1,950 tons. France, on the other hand, has increased the amount of vessels on order in Great Britain to 14,020 tons, while Norway, Spain and Greece also have ordered more than formerly. The leading machinery works in various parts of the country are fairly well employed, while the bicycle trade at Coventry is reported to be brisker than at any time since 1897, when the business was at its height.

SOUTH WALES ELECTRIC POWER SCHEME.—It seems likely that the South Wales Electrical Power enterprise will not share the fate of similar undertakings in the north of England, none of which have as yet materialized, but will shortly become an actual fact. Should this prove to be the case the undertaking will possess considerable interest for Americans, not only on account of being something of a novelty as regards the size of the district covered and the variety of industries to be supplied, but as likely to involve eventually the purchase of more or less American machinery and equipment. It is proposed to supply electric current for power and lighting purposes over the whole of Glamorganshire and that part of Monmouthshire west of the River Usk, the district comprising the whole of the South Wales coal fields and covering an area of 1,034 square miles. There are 2,400 collieries and factories within the district, operating engines of approximately half a million horse-power. There are about fifty cities and towns of from 5,000 to 160,000 inhabitants, the whole constituting one of the busiest industrial districts in the world. Four large generating stations are to be erected, much of the equipment for which has already been ordered.

France.—FOREIGN TRADE RETURNS.—Official statistics regarding the foreign commerce of France for the first three months of 1902 show that both export and import movements are of far greater volume than for the corresponding period a year ago. The following table shows the exports and imports of France, by principal classified groups, for the first quarter of 1901 and 1902:

	EXPORTS.		IMPORTS.	
	1902.	1901.	1902.	1901.
	Francs.	Francs.	Francs.	Francs.
Foodstuffs.....	169,314,000	193,512,000	172,920,000	132,229,000
Raw Materials.....	299,885,000	234,002,000	926,665,000	838,611,000
Manufactures.....	519,147,000	453,122,000	191,333,000	196,926,000
Parcel Post.....	58,401,000	61,785,000

As far as these returns go they indicate increased prosperity in French foreign trade, and also imply a similar satisfactory situation with respect to the nation's industries. Exports of manufactures show a gain as compared with last year of more than 66,000,000 francs, while the increase of over 88,000,000 in imports of raw materials also furnishes conclusive evidence of the activity of French industry. **GENERAL INDUSTRIAL SITUATION.**—The iron and steel markets are fairly active, but prices show a tendency to weaken in spite of efforts by Paris iron merchants to raise them on merchant bars and girders. As in Great Britain the distribution of large naval orders is likely to greatly increase the activity at the leading centres affected by contracts of this class, and the outlook is good for a busy season. In the principal engineering establishment of the Departement du Nord there has been a fairly steady continuance of orders, but in most of the minor concerns business throughout 1901 was exceedingly dull, and although the new year has opened with some signs of an improvement, trade is still much quieter than two years ago. The very important textile industries of Lille, Roubaix and district have had an unsatisfactory year, but are now improving. In most of the other industries of this region the year 1901 was one of serious depression, but the International Exhibition now in progress at Lille will undoubtedly stimulate many of these into increased activity and give a much needed impetus to the distributing business of the region as well. One of the causes of the wide-spread depression in France last year was no doubt the natural reaction after the Exposition of the previous year. As on all such occasions people spent too much, and in France, more than anywhere else, such a course was sure to be followed by a period of sharp retrenchment. It is likely now, however, that retail stocks in all leading lines require filling once more, and a general resumption of trading activity may be looked for. The largely increased exports of manufactures above noted will also have a tendency to enlarge consumption and stimulate industrial activity in all lines. Increased imports will naturally follow, in which this country may share.

Germany.—FOREIGN TRADE RELATIONS.—In spite of the severe domestic depression which continued throughout the year 1901, the returns of the foreign commerce of the Empire present some features that occasion satisfaction, and afford evidence of sounder conditions to come. One of the chief of these is the reduction of the excess of imports over exports to a figure believed by statisticians to be more nearly in accordance with the commercial position of Germany than those that have prevailed since 1898. The following table shows the exports and imports of Germany in millions of marks (000,000s omitted) for the last decade, with the excess of imports over exports for each year:

Year.	Exports.	Imports.	Excess of Imports.	Year.	Exports.	Imports.	Excess of Imports.
1892..	2,954	4,019	1,065	1897..	3,635	4,681	1,046
1893..	3,092	3,962	870	1898..	3,757	5,081	1,324
1894..	2,961	3,938	977	1899..	4,207	5,483	1,276
1895..	3,318	4,121	803	1900..	4,611	5,765	1,155
1896..	3,525	4,307	782	1901..	4,677	5,677	1,000

These figures show that although both exports and imports are increasing, the former are gaining on the latter steadily, thus reducing materially the trade balance against the country. **CROP OUTLOOK.**—The spring crop outlook is exceedingly favorable, the winter having been mild with just sufficient snow to afford protection to the crops, while the spring thaws were unaccompanied with injuries from frosts. Official reports regarding the condition of winter wheat, rye, clover and lucerne, and meadow and pasture land shows that the yield is in every case likely to be above the average, and very much better than was the case last year, when crops were exceptionally poor. Virtually none of the crops were injured by frost, and the indications are in favor of a harvest equal to those of 1894, 1896, 1899 and 1900. This is especially encouraging, as a bad harvest would have rendered the recovery from the period of depression from which Germany is just now emerging, very slow, while prosperity on the part of the agriculturists will do much toward restoring prosperity to all classes. **INDUSTRIAL SITUATION.**—The industrial situation continues to improve slowly, prices in the leading iron and steel markets being firm, and demand fair. Shipyards and railway shops are especially active, while machinery orders are holding their own. Last year Russia took 18 per cent. of Germany's exports of machinery, Austria 11 per cent., France 10.6 per cent., and Italy 7 per cent.

South Africa.—REVIVAL OF INDUSTRY AND COMMERCE.—The prospect of a speedy termination of the war has already exerted an influence in the direction of increased business activity in all parts of South Africa, but even without this stimulus the tendency for the past three months has been in the direction of steadily increasing the volume of trade in all leading lines. British trade reports note that an exceptionally large part of the consignments now being forwarded from there are for immediate consumption, while the latest advices from the leading South African ports state that the serious congestion of merchandise destined for interior points is at last being disposed of, large quantities of machinery and materials of all kinds now being forwarded daily. There is still a shortage of rolling stock, and all ports have thousands of tons of merchandise still awaiting shipment, but any improvement is gratifying in view of the rush of traffic certain to ensue upon the definite announcement of peace. Both at Cape Town and Johannesburg the general appearance of the streets is indicative of the return of business activity, the crowds being nearly as great as before the war in the latter city, while at all leading commercial centres there is a great deal of new building going on or projected.—THE MINING SITUATION.—At the first annual meeting of the Johannesburg Chamber of Mines held since 1899, Mr. Rouliot, the President of the Chamber, delivered a most important address detailing the losses suffered by the industry during the war, its present situation and the outlook for the future. The losses occasioned by the war had proved to be much less serious than had been anticipated, the wholesale destruction of the mines that had been feared never having been carried out. The value of the gold seized by the Transvaal Government at the breaking out of hostilities was estimated at £2,697,173. In addition there was a loss estimated at £3,400,000, due to the stoppage and including the damage done to machinery plants, but they were now rapidly being repaired and by April 5 no less than 1,635 stamps were in operation. Still more rapid progress might perhaps have been made but Lord Kitchener felt that it was wiser to authorize the starting of only so many as he could be sure to keep running, there being danger that if more were dropped at first many might have to suspend from time to time through inability to secure supplies. Referring to the proposals to tax the mining industries of South Africa severally in order to defray the expenses of the war, the President of the Chamber of Mines remarked that the subject was one that would require very careful consideration, since it would obviously be unwise to so far reduce the opportunities for profitable investment as to render capital unwilling to undertake new enterprises. The latest boreholes sunk prior to the war had revealed the existence of the reef at a depth of 4,850 feet. Mining at this depth would involve a very great initial expense, and one or two highly successful attempts would only serve to encourage others. Above all, time should be given to enable the mining industry to recoup its losses. It was also important for the prosperity of the country as a whole that every effort should be made to foster the development of its industries and encourage the investment of more capital. As to the future of the mining industry the President was full of hope. The South African gold fields had already, prior to the war, become the most productive in the world, and there was every indication that their full extent and richness was still unrealized. In every department of the national activity there was much to be done, new roads and railways must be built, new parts of the country opened up, and extensive irrigation systems inaugurated. Now that the influences that had retarded the industrial development of South Africa had ceased to be operative, the mining interests were confident that the future progress and prosperity of these colonies were assured. Since the

delivery of this address the allotment of permissions to resume operation has continued, and latest cable reports state that 2,000 stamps are now at work. In nearly all of the large number of company reports issued recently attention is called to the fact that the directors have availed themselves of the opportunity now presented to improve their plants so that it is likely that the complete resumption of mining activity on the Rand will find the mines better equipped than before the war. These improvements also meant a large increase in orders for mining machinery, many of which were sent to this country. Shortly after the proclamation of peace there will undoubtedly be a great revival of interest in Kafir mining properties by the investing public, with result that many entirely new enterprises will be inaugurated. There will call for heavy shipments of machinery and material, and will insure great activity in the machinery market of South Africa for a long period to come.—OPENINGS FOR FARM MACHINERY AND SUPPLIES.—The British Chancellor of the Exchequer, in his speech on the Budget some time ago, intimated that it was the purpose of the Government to appropriate considerable sums on the conclusion of peace for the purpose of enabling settlers to take up farming operations in various parts of South Africa. No definite statements as to what is to be done have as yet been officially made, but it is likely that liberal advances or loans will be made covering the cost of transportation, erection of necessary buildings, and supply of seed, live-stock and farm implements and machinery, together with the keep of the colonist and family until the first crops can be gathered. This program if carried out will involve the purchase of very large quantities of agricultural machinery and supplies, while in any event there must necessarily be large renewals of existing stocks. Many thousands of farms were utterly destroyed, the machinery and tools thereon being a total loss, while hundreds of miles of wire fencing have been ruined and must be replaced.—MILLING MACHINERY.—The British and South African Export Gazette estimates that of the 200 flour mills existing in the Transvaal and Orange River Colonies nearly one half have been destroyed, wholly or in part. As these varied in value from £1,000 to £40,000, while the extent of the damage also varies widely, no estimate can be made of the probable cost of restoring this important industry to the position it occupied prior to the war. It is certain, however, that the amount that must be expended in this field will be very large, and American manufacturers of water wheels, milling machinery of all kinds, etc., will find South Africa one of the most important markets in the world for some time to come. In this connection it may also be noted that pending the reconstruction of these mills there should be an increased demand in South Africa for American flour. In fact since the outbreak of the war the flour imports of South Africa have been very heavy, a large proportion coming from the United States.—GALVANIZED IRON.—The authority just mentioned also calls attention to the fact that imports of galvanized iron are increasing very rapidly, the totals for January and March of the present year being much the largest ever recorded. The annual value of South Africa's imports of galvanized iron is considerably in excess of \$1,500,000, but if the present rate of imports continues the total for 1902 will exceed \$3,000,000. The United States is supplying comparatively little of this commodity, although American manufacturers are in a position to compete advantageously both as regards qualities and terms. Of late much of the demand for galvanized iron in South Africa has no doubt been due to the rapid erection of block-houses covered with this material, but this source of demand will be replaced by the erection of small two-room farm houses of similar construction after the proclamation of peace.

FOREIGN CONTRACTS.

ACCUMULATORS.—Swindon, England.—Tenders are invited by the Corporation for the supply of 252 accumulator cells and accessories. Specifications of Messrs. Lacey, Clirchugh & Sillar, 78 King St., Manchester. Contract closes May 19.

JET CONDENSER AND PUMPS.—Bury, England.—Tenders are invited by the Corporation for the supply and erection of jet condenser and pumps. S. J. Watson, Engineer and Manager Electricity Works, Bury. Contract closes May 20.

LOCOMOTIVES AND BRIDGEWORK.—India.—For the Government. Tenders are invited for the supply of (1) Locomotives, meter gauge, and (2) 200-ft. spans. Address Director-General of Stores, India Office, Whitehall St., London, S.W. Contract closes May 21.

SEPTIC TANKS, FILTERS, ETC.—Exeter, England.—Tenders are invited by the Corporation for the supply and erection of septic tanks and filters for sewage works. Address City Surveyor. Contract closes May 21.

BRIDGES.—Lisbon, Portugal.—Tenders are invited by the Administrative Council of State Railways for bridges over the Douro at Pinhao and Pochinho. Separate bids must be made for each bridge, and a provisional deposit of 2,000 milreis (\$2,016.00) is required with each. Contract closes May 30.

GAS BEACONS, BEACON BUOYS, MOORING CHAINS, ETC.—Alexandria, Egypt.—For the Government. Tenders are invited for the supply of the following: Two gas beacons for Suez Roads, 1 set of materials for lengthening a gas beacon, 2 beacon buoys, and one set of mooring chains and anchors. Specifications of the Central Office of the Administration of Ports and Lighthouses, Alexandria. Contract closes June 2.

BEER.—Cairo, Egypt.—Tenders are invited for the supply of beer for the British troops in Egypt, for the year beginning September 1, 1902. Address Chief Staff Officer, Cairo. Contract closes June 30.

STEEL TROUGHING.—New South Wales.—Tenders are invited by the Department of Public Works for the supply of 10,000 feet of

steel troughing. Specifications of the Commissioner and Principal Engineer for Roads and Bridges, Sydney. Contract closes June 9.

WATER METERS.—San Juan, Porto Rico.—Tenders are invited by the Municipality for the supply and delivery of 1,500 1-inch water meters with couplings for iron pipe. Meters will be subjected to tests for durability, etc., it being required that they be able to pass 200,000 gallons without loss of efficiency, to register between limits of accuracy of 98.5 to 101, and to measure as low as two or three gallons per hour. The dials must indicate quantities in liters. Two-thirds of the quantity required must be shipped within four weeks of notification by cable of acceptance of bid, and balance within eight weeks. A certified check for \$500 must accompany all tenders. Address J. A. Canals, City Engineer. Contract closes June 9.

SAND WASHERS.—Calcutta, India.—For the Waterworks Department. Tenders are invited for the supply of suitable sand washers capable of dealing with 700 cubic feet of sand per hour, and about 1,400,000 cubic feet per annum. Further particulars of Mr. Fred. Gainsford, Secretary to the Corporation. Contract closes June 11.

STEEL LIFT BRIDGE.—New South Wales.—Tenders are invited by the Department of Public Works, Sydney, N.S.W., for the construction of a steel lift bridge over the Murray River at Koondrook. Plans, etc., of the Commissioner for Roads and Bridges, Sydney. Contract closes June 16.

STEEL BRIDGEWORK.—Newport, South Wales.—Tenders are invited by the Corporation for the erection of a transporter bridge across the river Usk, in two contracts. No. 1.—Masonry piers and anchorage. No. 2.—Steel superstructure. Drawings, etc., of the Borough Engineer, Newport. Fee, £5 for contract No. 1, and £50 for No. 2, returnable on return of drawings, etc. Trade union rates of wages must be paid by contractor. Contract closes June 16.

BRIDGE.—Sydney, New South Wales.—The time for the submission of tenders for the bridge across Sydney Harbor has been extended to June 30. Particulars of Mr. Henry Copeland, Agent-General for New South Wales, 9 Victoria St., London, S. W.

SELF-PROPELLED LORRY.—London, England.—Tenders are invited by the War Office for the manufacture of a self-propelled lorry for military purposes, driven by an internal combustion engine using oil of not less than 100 F. flash point as fuel. Specifications of the Director of Army Contracts, War Office, Pall Mall, London, S. W. Contract closes July 31.

HARBOR CONSTRUCTION.—Port Adelaide, South Australia.—Tenders will shortly be invited for the construction of an outer harbor in Light's Passage, at the entrance to Port Adelaide River. The proposed works will comprise approximately 4½ million cubic yards of dredging in limestone, sand, and clay, and the construction of 1,500 ft. of wharfs, and stone revetment walls in connection therewith, for the berthing of steamships in the harbor; also the reclamation of a large area of foreshore with the dredged materials. It is expected that specifications will be ready about the middle of May. Address H. Allerdale Grainger, Agent-General for South Australia, 1 Crosby Square, London, E. C.

RAILWAY CARS.—London, England.—Messrs. S. Pearson & Son, who are large railway contractors in Mexico, are inviting tenders for the supply of 20 railway wagons, 4 feet 8½ inches gauge, with central buffer. Early delivery is required. It is not stated where the wagons are to be sent. Address S. Pearson & Son, Limited, 10 Victoria St., London, S. W.

CAST-IRON PIPE.—Port Arthur, Russian China.—Tenders are invited by the East Asiatic Co., a Danish firm having headquarters at Copenhagen, for the supply of 1,500 tons of cast-iron water pipe. No date for closing contract stated.

DRAINAGE WORK.—Buenos Ayres, Argentina.—Tenders are invited by the Commissioners for the Drainage Works of the Province of Buenos Ayres, for the construction of the necessary works in connection with over 620 miles of main drainage canals, branch trenches, and accessory works in certain regions subject to inundations. Contractors experienced in such work, and desirous of tendering, may obtain further information by applying in writing to the Secretary, Argentine Legation, 16 Kensington Palace-gardens, London, W. No date for placing contract announced.

Commercial Regulations.

VENEZUELA.—A law has been passed defining more clearly the status and rights of foreigners residing in or passing through Venezuela. Under the provisions of this law all foreigners who have acquired a domicile in accordance with the provisions of the Civil Code, and have resided in the republic two consecutive years without diplomatic character, or possess real estate therein, are regarded as domiciled persons. All others are considered foreigners in transit. The remaining clauses of the law relate chiefly to the participation of foreigners of either class in domestic politics, this being forbidden in any form. Otherwise foreigners are accorded the same civil rights as Venezuelans. The right of appeal to diplomatic protection is denied to both classes of foreigners except as a last resort, nor can foreigners claim compensation for loss or damage caused by the agents of any revolution.

FRANCE.—The French patent law of 1844 has been modified by a law published April 7 amending articles 11, 24 and 32 of the original law. Article 11 now provides that patents applied for in due form shall be issued without preliminary examination, at the risk and peril of the applicants and without guarantee of the novelty or value of the invention. The first copy of the certificate constituting the patent shall be issued free, subsequent copies at a cost of 25 francs each. A printed copy of specifications or drawings shall be annexed to each copy of patent issued, the cost of same being borne by the patentee. If so requested, the issuance of a patent may be delayed one year after date of application, but the benefit of this provision cannot be claimed by those who have already taken advantage of the priority delays granted by treaties of reciprocity or by Article 4 of the International Convention for the Protection of Industrial Property. Article 24 relates principally to the issuance of a catalogue of patents by the Minister of Commerce and Industry. Article 32 provides that any patentee who fails to pay his annual tax before the beginning of each year of the duration of his patent shall forfeit the same, subject to a delay of three months during which the tax may be paid with a fine of five francs additional for each month of delay. Patents are also forfeited under this article if the patentee fails to work his discovery or invention in France within two years of the date of issuance of patent or during any two consecutive years unless reasons can be shown for such failure. Patents are forfeited in the case of any patentee who shall have introduced into France articles manufactured abroad and similar to those protected by his patent. Exemptions from this provision are models of machines or articles intended for public exhibitions or trials authorized by the Government.

Trade Openings Abroad.

RAILWAY CONSTRUCTION.—Mexico. — It has been definitely determined to extend the Mexican International Railway from Durango to Mazatlan, a distance of 160 miles. A survey is also being made of a branch line from Jalisco to Saltillo, while a mining company at Topo, in the State of Durango, is to connect its mines with Mazatlan, a distance of 140 miles.

AUTOMOBILES.—Japan. — It has been suggested that there might be an excellent market in Japan for American automobiles capable of seating one or two persons and designed along lines similar to those of the popular jitrikishas now in use. A considerable number of the latter are successfully made in the United States, and as more than 200,000 are in use in Japan the extent of the possible market, even limiting it to higher-priced vehicles, is considerable.

COAL-HANDLING EQUIPMENT.—Portuguese East Africa. — The Harbor Commission of Lourenco Marquez is reported to be desirous of being placed in communication with leading American manufacturers of coal-handling appliances, such as trestles, cranes and machinery for delivering coal from freight cars into vessels. Communications may be addressed to Senhor Albers, the head of the Commission, through Mr. W. S. Hollis, the American Consul at Lourenco Marquez.

MINING MACHINERY.—South Africa. — The North Geduld and Central Geduld gold mines are shortly to order six 200-H.P. boilers and three 200-H.P. boilers, together with three 96-ft. steel headgears and other equipment, according to the *British & South African Export Gazette*. Additions to existing plants are also contemplated at the Cassel gold mines, Transvaal, and the Roodepoort United gold mine. New stamp batteries are soon to be ordered, according to the above authority, by the Witwatersrand gold mine, Lancaster, Village Deep, Ferreira Deep, Aurora West and New Modderfontein mines, while a new milling plant is to be ordered for the North Sheba mine.

RICE MILLING MACHINERY.—Siam. — The American Consul-General at Bangkok, Mr. Hamilton King, reports that a local prince prominently identified with the agricultural development of Siam, is desirous of establishing a rice mill capable of handling about 133,000 pounds of white rice per day. The mill is to be driven by electricity, and engines must use rice husks as fuel. The pearly and polishing machines used in Siam at present damage the grains very much, breaking and pounding the rice, and it is believed, impairing its taste. Information is desired of machines capable of overcoming these difficulties. If there is any surplus power available in the rice mill driven by electricity it is desired to utilize it in driving electric vehicles, and information on this point also is solicited. Correspondence may be addressed to the Consul-General.

Foreign Business Opportunities.

Address all inquiries regarding the following to Foreign Department R. G. DUN & Co.

(150) **BRICK MACHINERY.**—A firm in St. Louis, manufacturing dry press brick machinery, wishes to be placed in communication with dealers handling such machinery in Mexico and other foreign countries.

(152) **PORT WINES.**—A house at Oporto, Portugal, desires a representative in the United States and Canada for the sale of good grade port wines.

(155) **AGENT.**—A London firm is desirous of securing an enterprising agent in New York for the sale of coffee.

(156) **FLOUR, COTTON SEED OIL AND MARINE INSURANCE.**—A firm in Malta desires to represent American exporters of flour and cotton seed oil, also to take an agency for marine insurance.

(157) **AGENCY.**—A firm in Barbados desires to secure the representation of American houses dealing in staple products.

(158) **COTTON GOODS.**—A firm in Guatemala desires to secure the representation of an American house exporting cotton goods.

(160) **AGENCY FOR GALVANIZED IRON.**—An energetic and responsible agent at Paris, France, desires to represent American manufacturers of or dealers in galvanized iron.

(161) **GRAINS AND SEEDS.**—An Antwerp agent desires to represent American shippers of all kinds of grains and seeds.

(162) **SUGAR ESTATE FOR SALE.**—British Honduras. — A firm at Belize, British Honduras, is prepared to sell, or lease to responsible parties, a large sugar estate, probably the best known in the colony, together with the necessary appliances for the manufacture of sugar and rum, also most suitable for stock farm or other agricultural industry.

(163) **COTTON PRINTS.**—A commission agent at Brussels, Belgium, desires to represent a good American manufacturer of cotton prints, suitable for the Belgian market.

(164) **SILKS, WOOLENS AND COTTON PIECE GOODS.**—A long established mercantile house at Melbourne, importing the foregoing lines, desires to represent throughout Australia British and American manufacturers.

(165) **BUYING AGENT FOR GOAT SKINS.**—A firm at Mogador, Morocco, is desirous of representing a New York, Philadelphia or Boston firm in buying raw Morocco goat skins on a commission basis.

(166) **HARDWARE, FURNITURE, MACHINERY, ETC.**—An Australian firm wishes to represent American houses in the following lines: Hardware, oil or colors, special lines of furniture, machinery for printing or paper cutting, etc.

(167) **STAPLE PRODUCTS.**—An Australian firm is desirous of representing American exporters of staple products.

(168) **MUSICAL INSTRUMENTS.**—A large manufacturer of harmonicas, accordions and concertinas in Saxony wishes to engage the services of agents in Central and South America.

(170) **EXPORT AND IMPORT AGENT AT MAURITIUS.**—An import and export commission house at Port Louis, Mauritius, is desirous of securing connections with manufacturers, shipowners and insurance companies in the United States.

(171) **EXPORT AND IMPORT AGENT AT BARBADOS.**—A Barbados shipping and commission house desires to be placed in communication with concerns in the United States.

(172) **DRIED FRUIT.**—A firm at Hamburg, Germany, is desirous of representing American exporters of dried fruit.

(173) **AGENT FOR AUSTRALIAN EXHIBITION.**—A responsible and well-known firm at Melbourne desires to represent American firms at the Australian Federal International Exhibition to be held at Melbourne, Victoria, in November and December, 1902, and January, 1903.

(174) **SOAP.**—A manufacturer of soap at Barmen, Germany, is desirous of securing an agent in New York City to handle his soap exclusively.

FOREIGN SAILINGS.

May 21 to June 21.

Following is a list of intended sailings from leading ports of vessels carrying general freight. Lists of tramp steamships and sailing vessels for charter will be furnished on application to DUN'S REVIEW. Mail steamers are marked thus*

NEW YORK SAILINGS.

To Liverpool.	Line.
Wed., May 21..Teutonic.....	White Star
Fri., " 23..Cymric.....	" "
Sat., " 24..Campania.....	Cunard
" " 24..Bohemian.....	Leyland
Tues., " 27..Tauric.....	White Star
Wed., " 28..Oceanic.....	" "
Sat., " 31..Umbria.....	Cunard
Tues., June 3..Nomadic.....	White Star
Wed., " 4..Majestic.....	" "
Fri., " 6..Celtic.....	" "
Sat., " 7..Lucania.....	Cunard
" " 7..Georgian.....	Leyland
Wed., " 11..Germanic.....	White Star
Sat., " 14..Canadian.....	Leyland
" " 14..Etruria.....	Cunard
Tues., " 17..Bovic.....	White Star
" " 17..Teutonic.....	" "
Fri., " 20..Cymric.....	" "
Sat., " 21..Campania.....	Cunard

To London.	
Sat., May 24..Minneapolis..	Atlantic Transp.
Wed., " 28..Menominee..	" "
Sat., " 31..Minnetonka..	" "
" June 7..Minnehaha..	" "
Wed., " 11..Manitou.....	" "

To Hull.	
Sat., May 24..Consuelo.....	Wilson
" " 31..Martello.....	" "
" June 7..Buffalo.....	" "
" " 14..Toronto.....	" "
" " 21..Colorado.....	" "

To Southampton.	
Wed., May 21..St. Louis.....	American
" " 28..Philadelphia.....	" "
" June 4..St. Paul.....	" "
" " 11..St. Louis.....	" "
" " 18..Philadelphia.....	" "

To Glasgow.	
Sat., May 24..Laurentian.....	Allan State
" June 7..Mongolian.....	" "
" " 21..Numidian.....	" "

To Bristol.	
Wed., May 21..Brooklyn City.....	Bristol City
" " 28..Kansas City.....	" "
Tues., June 3..Jersey City.....	" "
" " 10..Boston City.....	" "
Sun., " 15..Llandaff City.....	" "

To Havre.	
Thur., May 22..La Touraine.....	French
" " 29..La Savoie.....	" "
" June 5..L'Aquitaine.....	" "
" " 12..La Lorraine.....	" "
" " 19..La Touraine.....	" "

To Hamburg.	
Thur., May 22..Auguste Victoria.....	Hamb.-Am.
Tues., " 27..Pennsylvania.....	" "
Thur., " 29..Fuerst Bismarck.....	" "
" June 5..Pretoria.....	" "
Tues., " 10..Moltke.....	" "
" " 10..Blamanden.....	Brauer
" " 17..Auguste Victoria.....	Hamb.-Am.
" " 17..Patricia.....	" "

To Rotterdam.	
Sat., May 24..Statendam.....	Holland-Am.
" " 31..Potsdam.....	" "
" June 7..Ryndam.....	" "
" " 14..Rotterdam.....	" "
" " 21..Noordam.....	" "

To Antwerp.	
Sat., May 24..Saint Cuthbert.....	Phoenix
" " 31..British King.....	" "
" June 7..British Trader.....	" "
" " 14..British Empire.....	" "
" " 21..British Prince.....	" "

To Naples and Genoa.	
Sat., May 24..Aller.....	No. Ger. Lloyd
" " 31..Hohenzollern.....	" "

To Malta, Venice and Trieste.	
Sat., May 24..Pocahontas..Med.&N.Y.S.S.Co.	
" June 7..Powhatan.....	" "

To Bremen.	
Thur., May 22..Frederick der Grosse.....	No. Ger. Lloyd
" " 29..Neckar.....	" "
Tues., June 3..Kronprinz Wilhelm.....	" "
Thur., " 5..Grosser Kurfuerst.....	" "
" " 12..Barbarossa.....	" "
Tues., " 17..K. Wilhelm der Grosse.....	" "
Thur., " 19..Bremen.....	" "

To Constantinople, Odessa and Novorisk.	
Thur., May 22..Seriphos.....	Levant
Sun., June 15..Sicilia.....	" "

To Christiania, Copenhagen and Stettin.	
Sat., May 24..Norge.....	Scand.-Am.
" June 7..Island.....	" "

To Montevideo, Buenos Ayres and Rosario.	
Sat., May 24..Sailor Prince.....	Prince
" " 31..Etona.....	Norton & Son
" June 21..Merchant Prince.....	Prince

To Porto Rico, Venezuela and Curacao.
 Sat., May 24..Zulia.....Red "D"
 " " 31..Caracas....." "
 " June 7..Maracaibo....." "
 " " 14..Philadelphia....." "
 " " 21..Zulia....." "

To Rio de Janeiro, Santos and Other Brazilian Ports.

Sat., May 24..Castilian.....Prince

To Windward Islands.

Wed., May 28..Korona.....Quebec S.S. Co.

Tues., June 17..Madiana....." "

To China and Japan.

Thur., June 5..Lowther Castle...Barber & Co.

To South Africa.

Tues., June 10..York Castle...Am. & Aust. S.S.

Sat., " 14..Norman Prince.....Prince

Sun., " 15..Aros Castle.....Barber & Co.

To Australian Ports.

Sat., May 31..Queen Wilhelmina

Am. & Aust. S.S. Co.

BOSTON SAILINGS.

To Liverpool.

Sat., May 24..Sachem.....Warren

Tues., " 27..Ivernia.....Cunard

Sat., " 31..Sagamore.....Warren

Tues., June 3..Sylvania.....Cunard

Sat., " 7..Ultonia....." "

Tues., " 10..Saxonia....." "

To London.

Fri., May 23..Columbian..Wilson & Furness

" June 6..Virginian....." "

To Hull (via New York).

Sat., May 31..Ontario.....Wilson

" June 14..Colorado....." "

PORTLAND SAILINGS.

To Liverpool.

Sat., May 24..Colonian.....Dominion

" 31..Irishman....." "

MONTREAL SAILINGS.

To Liverpool.

Thur., May 23..L. Champlain..Elder-Dempster

Sat., " 24..Numidian.....Allan

Thur., " 29..Lake Ontario..Elder-Dempster

Sat., " 31..Ionian.....Allan

" 31..Roman.....Dominion

Thur., June 5..Lake Simcoe..Elder-Dempster

Sat., " 7..Parisian.....Allan

" " 7..A Steamer.....Dominion

To London.

Fri., May 23..Kildona.....Thomson

Sat., " 24..Rosarian.....Allan

Fri., " 30..Iona.....Thomson

Sat., " 31..Rosarian.....Allan

To Glasgow.

Wed., May 21..Kastalia.....Donaldson

" 21..Sardinian.....Allan

" 28..Alceides.....Donaldson

" June 4..Tritonia....." "

" 4..Ontarian.....Allan

To Manchester.

Thur., May 29..Manchester Importer...Manch.

To Bristol.

Fri., May 23..Loango.....Elder-Dempster

" 30..Yola....." "

To Dublin.

Thur., May 29..Ramore Head.....Head

To Antwerp.

Sun., June 1..Potomac.....Hansa

Thur., " 5..Mexican.....Ellerman

To Hamburg.

Wed., May 28..Westphalia.....H. A. P.

To Rotterdam.

Sun., May 25..Langford..Rotterdam-Montreal

Mon., June 2..Rodney....." "

Tues., " 10..Ceylon....." "

PHILADELPHIA SAILINGS.

To Liverpool.

Sat., May 24..Westernland.....American

" " 31..Belgenland....." "

" June 14..Noordland....." "

" 21..Rhyndland....." "

To London.

Fri., May 23..Minnesota.....Atlantic Transp.

Sat., " 24..Eagle Point.....Phila. Tr. Atl.

Fri., " 30..West Point....." "

" June 6..East Point....." "

Thur., " 12..Crown Point....." "

Tues., " 17..Montauk Point....." "

To Manchester.

Wed., May 28..Planet Neptune..Phila. Tr. Atl.

Thur., June 12..Manchester Market...Manch.

To Bristol.

Wed., May 21..Planet Mars.....Phila. Tr. Atl.

Sat., June 7..Planet Venus....." "

" " 7..Planet Mars....." "

To Hamburg.

Sat., May 31..Tropic.....Brauer

Sun., June 15..Blaamanden....." "

To Rotterdam.

Wed., May 21..Canada.....Cosmopolitan

Sat., " 31..Hanseat....." "

TACOMA SAILINGS.

To Yokohama, Shanghai and Hong Kong.

Thur., May 29..Glenogle.....Nor. Pacific

BANKING NEWS.

NEW NATIONAL BANKS.

The Citizens' National Bank of Okmulgee, Ind. Ter. Capital \$50,000. Samuel Rose, president, and Charles E. Regnier, cashier.

The First National Bank of Burlington Junction, Mo. Capital \$25,000. Joseph Maltby, president, and C. I. Hann, cashier.

The First National Bank of Barnesville, Ga. Capital \$30,000. L. O. Benton, president, and J. A. McCrary, cashier.

The First National Bank of Sturgis, Ky. Capital \$25,000. A. S. Winston, president, and J. D. Harris, cashier.

The San Augustine National Bank, San Augustine, Tex. Capital \$25,000. I. D. Polk, president, and J. W. Porcher, cashier.

The Parksley National Bank, Parksley, Va. Capital \$25,000. Horace Wiltbank, cashier. This is a conversion of the Parksley Bank.

The First National Bank of Morgan, Tex. Capital \$25,000. G. H. Abernathy, president, and W. H. Abernathy, cashier.

The First National Bank of Latonia, Ky. Capital \$25,000. J. T. Earle, president, and W. R. Elliston, cashier.

The First National Bank of Burton, O. Capital \$25,000. George H. Ford, president, and Carl B. Ford, cashier.

The First National Bank of Hooversville, Pa. Capital \$25,000. Perry J. Blough, president.

NEW STATE BANKS AND TRUST COMPANIES.

The Commercial State Bank of Savanna, Ill. Capital \$25,000. William L. Westbrook, G. C. Cromer, George N. Macher, Isaac Gillespie and Bothwell Pulford.

The United States Trust and Savings Bank of Chicago, Ill. Capital \$1,000,000. C. D. Stillwell, W. H. Wollenbar and John S. Level.

The West Elizabeth Savings and Trust Company, of West Elizabeth, Pa. Capital \$10,000. John A. Snee, Alfred P. Dean, John N. Radcliffe, Thomas B. Murphy, Christian F. Schaefer.

The Bank of Berkeley of Martinsburg, W. Va. Capital \$25,000. George F. Ewins, John J. Hetzel and H. H. Rutherford.

The Union Savings Bank of Jacksonville, Fla. Capital \$20,000. John M. Stevens, president, and Walker B. Stevens, cashier. The directors are as follows: John D. Baker, George R. Foster, jr., Charles Benedict, Charles G. Dill and John F. Horr. This bank is organized to succeed the banking department of the Industrial Insurance and Banking Company.

The First State Bank of Norton, Kan. Capital \$10,000. C. Q. Chandler.

The Bank of Richmond, of Richmond, Cal. Capital \$50,000. S. B. Minntzner, president; William S. Belding, vice-president, and Waverly Stairling, cashier.

The Securities State Bank of St. Cloud, Minn. Capital \$50,000. C. L. Atwood, president.

The Bank of Woolridge, of Woolridge, Mo. Capital \$10,000. William Woolridge, Benjamin Hayning, George Vaughn, William Hayes, Charles Leynard and others.

The St. Anthony Savings Bank, of St. Anthony, Iowa. Capital \$10,000. H. A. Church, president; E. W. Jay, vice-president, and C. M. Church, cashier.

The Society Trust Company of Milwaukee, Wis. Capital \$200,000. F. T. Adler, Gebhard Willrich, and K. B. Bates.

The Miners and Merchants' Bank of Thomas, W. Va. Capital \$25,000. F. E. Hinebaugh, Mary Geisberger and others.

The First Savings Bank of West Point, Tenn. Capital \$25,000. J. A. McArthur, V. E. Cochran, J. T. Brogan, R. C. Beckett and others.

The State Bank of Waubay, Waubay, Iowa. Capital \$5,000. S. T. Lasell, E. M. Lasell and G. G. Lasell.

The Lincoln County Bank of Barta, Okla. Capital \$25,000. W. E. Foster, John H. Mosier, A. G. Rogers and W. H. Hays.

The Day County Bank of Grand Fork, Okla. Capital \$5,000. A. L. McPherson, Eugene Bangor, William H. Veach, Edward E. McPherson and J. C. Jones.

The South Side Bank of South Seranton, Pa. Capital \$50,000. C. H. Welles, J. B. Dimmick, C. Schroeder, F. Hummler, H. Belin, jr., J. W. Fowler, J. G. Sanderson, George H. Rice, George Wahl, R. J. Bourke, F. Becker, E. C. Newcomb and others.

The First State Bank of White Earth, N. Dak. Capital \$10,000. G. N. Liodahl, vice-president, and J. P. Sinernd, cashier.

The Woodbury Trust Company, of Woodbury, N. J. Capital \$100,000. William S. Conner, president; Edmund Jones, vice-president; H. S. Talman, secretary and cashier.

The State Bank of Defiance, Defiance, O. Capital \$50,000. Peter Kettenring, president; William Geiger, vice-president, and E. E. Carter, cashier. The following parties, with officers, constitute the board of directors: R. Brown, I. W. Gootschall, W. P. Engel and H. F. Toberen.

CONVERSIONS AND EXTENSIONS.

The Security Bank of Minot, N. Dak., changed to the Minot National Bank. Capital \$25,000.

The Lac qui Parle County Bank of Madison, Minn., changed to the Lac qui Parle County National Bank of Madison. Capital \$25,000.

The First National Bank of Seranton, Pa., extended to May 5, 1922.

The First National Bank of Troy, O., extended to May 5, 1922.

The First National Bank of Fort Wayne, Ind., extended to May 6, 1922.

The First National Bank of Ann Arbor, Mich., extended to May 6, 1922.

The First National Bank of Strasburg, Pa., extended to May 8, 1922.

The Commercial National Bank of Pittsburg, Pa., extended to May 8, 1922.

The First National Bank of McKinney, Tex., extended to May 8, 1922.

The First National Bank of Akron, O., extended to May 11, 1922.

The Clarksville National Bank, of Clarksville, Tenn., extended to May 11, 1922.

The First National Bank of Cambridge City, Ind., extended to May 11, 1922.

APPLICATIONS APPROVED.

The National Bank of Commerce of Natchez, Miss. Capital \$100,000. Ernest E. Brown, Natchez, Miss.; James J. Cole, Adolph Jacobs, Jonas Marx and J. Oscar Bailey.

The Third National Bank of Albany, Ga. Capital \$50,000. Morris Weslosky, Albany, Ga.; John R. Whitehead, H. Nett Parker, W. W. Pace and S. B. Brown.

The First National Bank of Comanche, Ind. Ter. Capital \$25,000. J. T. Jeanes, Comanche, Ind. Ter.; Wade Atkins, W. A. Yates, John W. B. Nichols, W. N. Williams, G. S. Brown and others.

The Tootle-Lemon National Bank of St. Joseph, Mo. Capital \$200,000. Graham G. Lacy, St. Joseph, Mo.; John S. Lemon, Milton Tootle, jr., Eugene H. Zimmerman, W. T. Van Brunt and others.

The Bannock National Bank of Pocatello, Idaho. Capital \$50,000. W. V. Rice, W. W. Armstrong, W. F. Kasiska, Lyman Fargo, W. S. McCormick and others.

The National Bank of North America, at Chicago, Ill. Capital \$2,000,000. Isaac N. Perry, Room 417, No. 218 La Salle St., Chicago, Ill.; B. A. Eckhart, Axel F. Hatch, N. W. Harris, Edward Hines and La Verne Noyes. The above title is substituted for The Mercantile National Bank of Chicago, reserved May 3d.

The First National Bank of Tipton, Ind. Capital \$100,000. M. E. W. and N. K. Shirk, R. A. and A. S. Edwards.

The Lindsay National Bank of Gainesville, Tex. Capital \$200,000. H. R. Eldridge, Gainesville, Tex.; J. M. Lindsay, L. B. Lindsay, John L. Simpson, J. D. Leeper and Val Peers.

The First National Bank of Cullman, Ala. Capital \$25,000. George H. Parker, G. A. Prinz, C. A. Steiffelmeyer, John Gerdes, G. Hartung and others.

The Madill National Bank, of Madill, Ind. Ter. Capital \$50,000. W. S. Derrick, Lebanon, Ind. Ter.; W. N. Taliaferro, D. B. Taliaferro, R. L. Davis and J. E. Dillingham.

The First National Bank of Truman, Minn. Capital \$25,000. A. L. Ward, Fairmont, Minn.; A. C. Frey, G. M. Erierson, H. P. Edwards and F. A. B. Paterson.

The First National Bank of Leeds, N. Dak. Capital \$25,000. E. B. Page, Leeds, N. Dak.; S. J. Atkins, S. P. Atkins, B. S. Page and J. L. Page.

The First National Bank of Koochiching, Minn. Capital \$25,000. L. C. Simmons, Red Lake Falls, Minn.; S. M. Sinerton, Charles N. Bourdon, T. M. Paine and Henry L. Simons.

The McKinley National Bank of New York City. Capital \$200,000. R. Ross Appleton, No. 1 East 14th St., New York City; John F. Carroll, George E. Green, G. W. Fairchild and W. F. Backam.

The First National Bank of Twin Valley, Minn. Capital \$25,000. A. H. Froshaug, Twin

Valley, Minn.; M. E. Dahl, J. L. Wold, J. J. Sethney and others.

The First National Bank of Calvin, Ind. Ter. A. U. Thomas, P. S. Necombe, W. H. Fuller, C. C. Atwood and others.

The National Bank of Comanche, Ind. Ter. Capital \$25,000. C. W. Brown, Comanche, Ind. Ter.; B. E. Massey, Stephen Brown, A. B. Weakley and H. B. Lockett.

The Citizens' National Bank of Anadarko, Okla. Capital \$25,000. L. W. Myers, Elk City, Kan.; P. H. Milner, Ira E. Cox, J. L. Byrne and L. D. Blankenship.

The Citizens' National Bank of Harrisonville, Mo. Capital \$25,000. Allen Glenn, Harrisonville, Mo.; Noah M. Givan, Downing Miller, Charles E. Allen and D. K. Hall.

The Equitable National Bank of New York City. Capital \$300,000.

MISCELLANEOUS.

Henry Ollesheimer has been elected a director of the National Shoe and Leather Bank of New York City, to fill the vacancy caused by the death of William C. Horn.

The West Hudson Trust Company, organization of which was mentioned in a recent issue of DUN'S REVIEW, started its career on the 1st inst., in offices located at Harrison Avenue and Lodi Street. The officers of the institution are William J. Davis, president; Joseph A. Riordan, first vice-president; Richard Hill, second vice-president, and Thomas J. Miggins, secretary and treasurer.

The stockholders of the Germania Bank of New York City recently ratified the proposition of the directors for an amendment to the articles of association so as to permit the organization of one or more branches. The first branch will be opened in the near future at First Avenue and Seventy-seventh Street.

The Stockholders of the Corn Exchange Bank recently acted favorably on the proposition of the directors to increase the capital from \$1,400,000 to \$2,000,000. Stockholders of record May 8th will be entitled to subscribe for the new stock to the extent of forty per cent. of their holdings.

August Schlafly, of Alton, Ill., has been elected president of the Missouri Trust Company, of St. Louis, Mo.

The Germania Trust Company of St. Louis, Mo., has filed notice of decrease of its capital stock from \$2,000,000 to \$1,000,000.

The Youngstown Foundry & Machine Company, of Youngstown, O., has purchased additional ground. The company will use the land for future improvements at its plant.

The Northwest Department of the Cambria Steel Company, Johnstown, Pa., has been sold to the Barrett Manufacturing Company, Philadelphia, the new owners taking charge of the plant a short time ago.

The Ingersoll-Sergeant Drill Company, of New York City, manufacturers of compressors, rock drills and coal cutters, have opened offices in Room 1212 Park Building, Pittsburgh, in charge of Conrad Bollinger, Jr.

John C. Kelly, of Philadelphia, Pa., will erect a large addition to the iron foundry of the Creswell & Waters Company, at Pulaski Avenue and Ruffner Streets, Nicetown. It will be a one-story brick building 288x118 feet, with a wing 20x32 feet.

The Atlas Engine Works, of Indianapolis, Ind., has increased its capital stock for the purpose of providing means to enlarge the plant. The stock has heretofore consisted of \$350,000 preferred and \$200,000 common. The increase is to \$1,000,000 each of preferred and common.

The Wellman-Seaver-Morgan Engineering Company, of Cleveland, Ohio, has increased its capital stock from \$100,000 to \$500,000. The company has recently placed a contract with the Garry Iron & Steel Company, of Cleveland, Ohio, for the structural work for a new building 300x111 feet as an addition to its plant now under erection.

The C. W. Hunt Company, of West Brighton, N. Y., has secured a contract for the coal handling equipment to be installed in the new United States Government coaling station to be constructed in the Philippine Islands. The Hunt company has also received another order from the United Railways & Electric Company, of Baltimore, for electrical hoisting machinery.

The Brown & Zortman Machinery Company, of Pittsburgh, Pa., has received a contract for the punching and shearing machinery, cold saws, rotary planers, etc., for the new structural fitting shop of the West Virginia Bridge & Construction Company, of Wheeling, W. Va. The same firm has also received an order for a large quantity of tools for the plant of the Oil Well Supply Company, of Oil City, Pa.

INVESTMENT NEWS.

Bond Offerings.

ALTON, ILL.—George Emery, Secretary of the Board of Education, will receive sealed proposals until May 26 for \$50,000 4 per cent. semi-annual school bonds. They will be dated June 2, 1902, denomination \$500. They will mature \$2,000 in seven years, \$2,000 in eight years, \$2,000 in nine years, and \$4,000 each year thereafter until 1922.

CINCINNATI, O.—Sealed proposals will be received until May 22 for \$8,000,000 3½ per cent. consolidated sinking fund 30-50-year bonds, issued under the provisions of the statute of Ohio to meet \$8,108,000 Cincinnati Southern Railway bonds, maturing on July 1, 1902. They will bear date of July 1, 1902, and are payable July 1, 1952, redeemable at the option of the city on July 1, 1932, or at any time thereafter. Charles P. Taft is president of the commission.

KANSAS CITY, Mo.—Sealed proposals will be received until May 21 for \$140,281 1-10-year park bonds; also \$4,953 1-20-year bonds. A deposit of \$500 is required. Bids should be addressed to George E. Kessler, Secretary Park Commissioners.

JACKSON, Miss.—Sealed proposals will be received until June 3 for \$25,000 5 per cent. building bonds. They will be dated June 3, 1902, and will mature at the rate of \$100 annually, from 1903 to 1921, and the balance of \$23,100 in 1922. A certified check for 5 per cent. of the amount bid must accompany all bids, which should be addressed to A. P. Lusk, City Clerk.

LANCASTER, S. C.—Sealed proposals will be received until June 2 by C. T. Connors, Secretary of the Board of Trustees, for \$15,000 5 per cent. 20-year school bonds. They are in denomination of \$1,000, and interest will be paid semi-annually. A certified check for \$1,000 is required with all bids.

PORTLAND, ME.—Sealed proposals will be received until June 17 for \$614,000 3½ per cent. refunding bonds. They will be dated April 1, 1902, and will run for 20 years. Bids should be addressed to the City Treasurer.

NOTTINGHAM, O.—Sealed proposals will be received until May 28 by M. J. Austin, Clerk of the Board of Education, for \$12,000 4 per cent. semi-annual school bonds. They will mature as follows: \$800 on October 1, 1903, \$1,000 in 1904 and 1905, \$1,100 in 1906 and 1907, and \$1,000 from 1908 to 1914 inclusive.

WARREN, O.—Sealed proposals will be received until May 26 by A. L. Jameson, Clerk of the Board of Education, for \$30,000 4 per cent. high school improvement bonds, maturing at the rate of \$1,000 annually, beginning September 1, 1904. A certified check for \$1,000 is required with all bids.

BROOKHAVEN, Miss.—Sealed proposals will be received until July 8 by W. H. Seavey, City Clerk, for \$40,000 5 per cent. 5-20-year optional refunding bonds. They will bear date of July 8, 1902.

ST. LOUIS, Mo.—Sealed proposals will be received by the Mayor until June 2 for \$5,000,000 3½ per cent. 20-year bonds. They will be in denomination of \$1,000, and will bear date of April 1, 1902. Interest will be payable semi-annually in New York or London. Bidders are requested to state in their proposals the price offered per bond, the par and premium to be stated as one amount. No bid will be considered that is not made on blanks furnished by James Y. Player, Comptroller. Proposals must be accompanied by a cashier's or certified check, payable to the order of the Comptroller for 5 per cent. of the nominal amount of the bonds bid for. Proposals should be enclosed and addressed to Rolla Wells, Mayor, and endorsed "Proposals for Purchase of St. Louis City Bonds."

Bond Sales.

GRAND RAPIDS, MICH.—The \$100,000 4 per cent. semi-annual 20-year bridge bonds were awarded to Blodgett, Merritt & Co., of Cleveland, O., at a premium of \$10,040.

SYRACUSE, N. Y.—The \$25,000 3½ per cent. fire department bonds were awarded to Lawrence, Barnum & Co. at 101.66.

ANDOVER, MASS.—The \$25,000 3½ per cent. 1-25-year water bonds were awarded to the Andover Savings Bank at 103.07.

HARTFORD, CONN.—The \$65,000 3½ per cent. 29-year school bonds were awarded to Harvey Fisk & Sons at 102.386. Other bidders were: Estabrook & Co. 102.05; Dennison, Prior & Co. 101.877; Jose Parker & Co., 101.07; H. W. Poor & Co., 100.137.

NEW ULM, MINN.—The \$30,000 4 per cent. electric light bonds were awarded to the State Savings Bank of St. Paul, Minn., at 101.16.

LAWRENCE, MASS.—The \$50,000 1-10-year serial bonds were awarded to Jose Parker & Co. at 103.68.

SCHENECTADY, N. Y.—The \$68,000 4 per cent. semi-annual bonds were awarded to Farson, Leach & Co. at 112.80.

INVESTORS

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BARBOURSVILLE, KY.—The \$10,000 city bonds were awarded to S. A. Kean, of Chicago, at 101.

TUSCALOOSA, ALA.—The \$125,000 refunding bonds were awarded to the State Savings Bank, of Toledo, at one per cent. premium.

SOMERSET COUNTY, MD.—The \$18,000 school bonds were awarded to J. W. Hayes & Co., of Cleveland, O., at 114.

UHRICHVILLE, O.—The \$14,000 4 per cent. refunding bonds were awarded to Seasongood & Mayer for \$14,026.50.

BROWN COUNTY, TEX.—The State Board of Education has purchased \$27,500 Brown County jail bonds for the permanent school fund.

GLoucester, MASS.—The \$60,000 3½ per cent. 30-year water bonds were awarded to N. W. Harris & Co. at 102.785.

Miscellaneous.

NEW YORK CITY.—The Mayor has approved the ordinance providing for an issue of \$3,000,000 corporate stock for the erection of new school houses.

PHILADELPHIA, PA.—The City Council has authorized an issue of \$5,000,000 3½ per cent. 1-30-year bonds for new school houses, school sites, and various other purposes.

NEPTUNE, N. J.—An election will be held on May 27 to vote on an issue of \$17,400 street improvement bonds.

COVINGTON, O.—The City Council has decided to reduce the proposed issue of street improvement bonds from \$200,000 to \$125,000.

STARK COUNTY, O.—An election will soon be held at Canton to vote upon a proposition to issue \$175,000 bonds for the construction of a McKinley memorial bridge.

ELMIRA, N. Y.—An election will be held on May 20 to vote on an issue of \$40,000.

VICTOR, CAL.—The city will soon place on the market an issue of \$350,000 10-15-year optional bonds.

NEWVILLE, PA.—An issue of \$8,000 bonds has been decided upon to build an electric light plant.

SOUTH BETHLEHEM, PA.—All bids received for the \$39,100 4 per cent. 10-30-year optional bonds have been rejected.

CLEVELAND, O.—The city has decided to issue \$500,000 4 per cent. bonds. They will be in denomination of \$1,000, and will run for twenty years.

FAIRMONT, W. VA.—The City Council of Fairmont, W. Va., has passed an ordinance for an issue of \$88,000 of bonds, \$20,000 of which will be used to retire existing loans and \$68,000 of which will be devoted to improving the waterworks and completing the sewerage system. The people will vote on the loan on June 7.

WILMINGTON, DEL.—The city will sell \$65,000 4 per cent. street and sewer bonds on May 28.

PALATKA, FLA.—The Board of Bond Trustees has rejected all bids for \$175,000 of city improvement bonds. The bids ranged from 97 to 105.

GAINESVILLE, GA.—The city has decided to issue \$50,000 of bonds to be used for a public school building, street improvements and sewers.

ESSEX COUNTY, N. J.—The Board of Freeholders have authorized an additional issue of \$300,000 Court House bonds to date from August 1st.

FINANCIAL.

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